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27th

Annual Report

OF THE

1843 NEW ENGLAND 1871

MUTUAL

LIFE INSURANCE

COMPANY,

BOSTON.

New England Mutual Life Insurance Company,

No. 39 State Street, Boston.

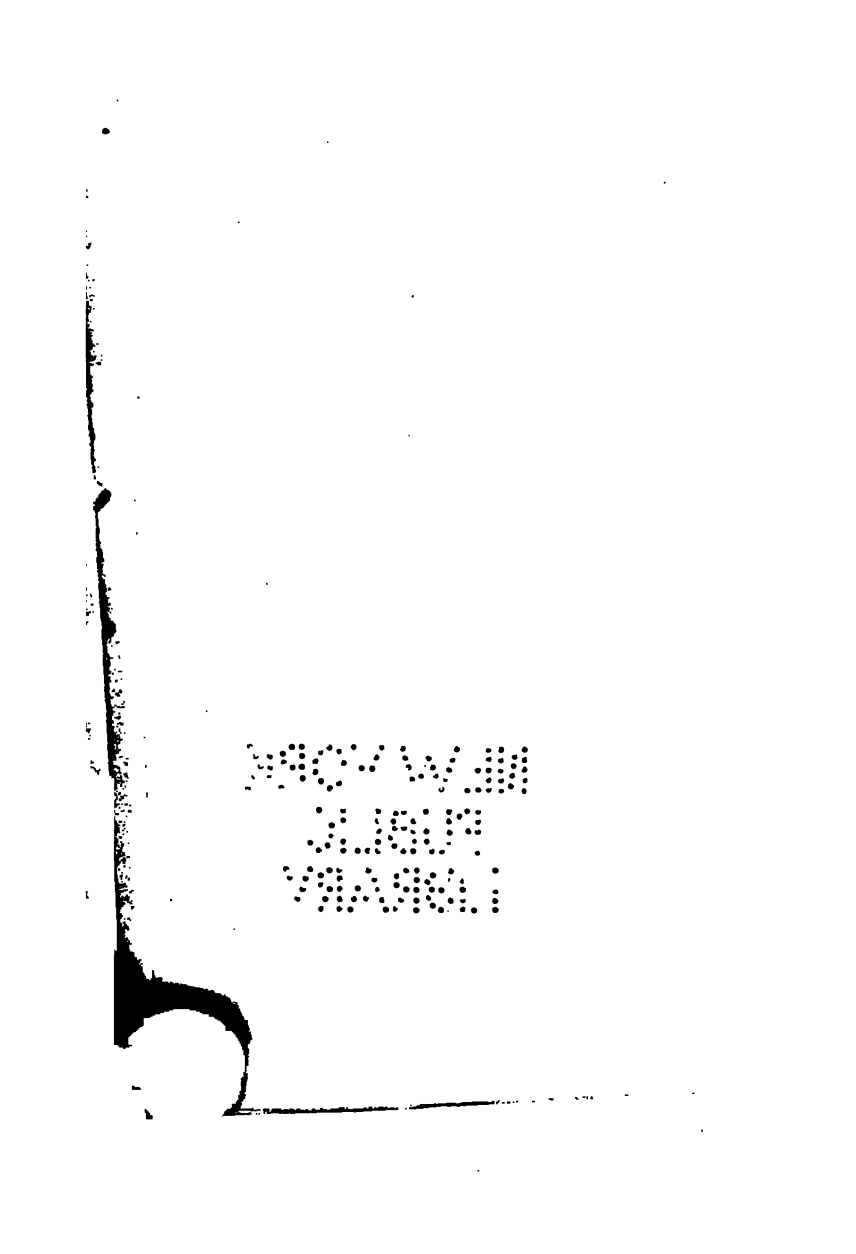
TWENTY-SEVENTH

Annual Report of the Directors,

1870

JANUARY 16, 1871.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1871.


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Report of the Directors

TO THE MEMBERS,

AT THE ANNUAL MEETING, JANUARY 16, 1871.

THE operations of the year ending December 31, 1870, have resulted in an accumulation to the funds of the Company of $1,575,858.19, after paying and providing for claims under policies to the amount of $784,200, of which sum, $84,200, not yet due, will be settled within the coming ninety days. Since the last annual report, insurance to the amount of $8,979,361 has been effected upon 3,563 lives, in amounts varying from $100 to $20,000, the average of each policy being $2,530. No bills of expenses or demands of any nature are outstanding not provided for in the accumulated funds. The claims under policies are in excess of those of the previous year, an experience which is owing, in a great measure, to the excessively hot season from ·ly to October, which could not fail to injuriously ect any large number of lives to a conside·· ble

The invalid insured, who with difficulty crossed the boundary of Spring into Summer, had insufficient vitality to carry him farther on his journey of life.

The total funds of the Company, have reached the amount of $9,178,999 02, which represent a liability upon policies of $68,000,000. These funds have been, from time to time, securely and safely invested, under the direction of the Finance Committee, and a reference to the Exhibit hereto attached will show a general care of the property of the Company which, it is believed, will meet the approval of the members.

Our Plan of Business.

After a personal investigation into the practical working of those companies which had adopted the half-note system of payment of premiums, the Directors voted about one year ago that subsequent new business should be based upon cash premiums. The change from half-note to an all cash system has not been unfavorably received by the public, and has been adopted by other companies who, like ourselves, had found the accumulation of notes to be too burthensome for practical operations.

That portion of our Assets represented by "Premium Notes" is secured by the collateral in valuable policies,

and this account will be increased only as the necessities of old members require a loan of the Company to facilitate the settlement of their indebtedness. Practically speaking, the Company is all cash, its credit to new members being limited to semi-annual or quarterly payments. It is very desirable that old members should understand that the amount of premium notes now outstanding against their policies may remain as a debt thereon, subject to the usual rate of interest, provided the future premiums are made payable in cash, in which event the returns of surplus will be credited upon the early payments. In all other respects, the business of Company is conducted upon principles established usage, and alluded to in previous reports.

Surrenders and Forfeitures of Policies.

An idea is prevalent among insurers that they can abandon a policy, either by surrender or forfeiture, and obtain from the Company a very large proportion of the paid premiums. The abandonment of a contract by one of the parties thereto, when its stipulations were mutually considered and understood, involves a penalty; and as a life company cannot compel the payment of premium by the insured, its Managers are justified in establishing such a penalty as will not only secure the

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selection of the lives. If carelessness in this respect creeps into the management of a company, there will be an undue proportion of deaths among the lately insured, thus creating a present liability which would otherwise be postponed. As the motives of individual applicants to insure are not always known, it is extremely probable that fraudulent cases occasionally pass the most severe scrutiny of the officers of every company, for which no responsibility can reasonably attach to them. There is, too, a *moral hazard* which every company, in addition to the ordinary risk, has to assume, for which no premium can be an equivalent. For instance, a person having the appearance of robust health, and about whom there seems to be nothing objectionable, may present himself for insurance, and pass the most thorough medical examination. The strictest enquiry can detect no fact in his mode of life, no circumstance in his family history, which should warrant his rejection. It is the experience of the oldest and best informed underwriters that lives like this pass into a company, and within a comparatively short time after acceptance indicate, by the presence of some chronic difficulty, that there must have been, either on their own or the part of their friends, a suspicion, if not actual knowledge, of existing disease. The wisest among us, even when assisted by able medical advisers,

cannot avert this disaster. Hardly a reader of this report can be found who has not expressed surprise that this or that person of his acquaintance had obtained a life policy; and the Managers of companies having a strict sense of duty have often been reproached for their lack of wisdom in admitting poor lives, when nothing short of a providential intervention could inform them of the true character of the risk.

Again it has been found that in some instances gross deception has been practiced by parties interested in securing policies upon poor lives, to hoodwink the officers of companies. Men, afterwards ascertained to be notoriously unfit for insurance, have been vamped up and then palmed off upon life offices, and doubtless will continue to be until the end of time. We allude to this class of insured lives to show that successful fraudulent attempts are the dread of the companies, and seriously interfere with a benefit which would otherwise be derived from selection.

The following statement of diseases from which the Company has experienced a mortality of more than three-quarters of a million of dollars, may not prove uninteresting:—

which is a contract based upon the payment of an annual sum during five, ten, fifteen or twenty years, as the case may be, to pay a certain amount to the heirs of the person insured, if death occur within, or to himself or another if he survive, the stated term. The ordinary life policy has, in a measure, given way to the endowment form, since the latter is presumed to have advantages over the former, in that it provides for the payment of a sum *during life*, and creates a provision against the dependence of old age. In other words, the endowment policy is a combination of a term policy with a Savings Bank deposit, and whether the person live or die, so long as the annual payments are promptly made, the Company is liable upon the contract. It is by no means clear that the assessment of expenses upon this class of policies, by a percentage upon premiums, is a correct method; and there is so much doubt upon the subject, that actuarial investigation is being made for the purpose of detecting any error in principle which may be found to exist. Ordinary insurance policies for terms of years or for life, are procured by the payment to agents of a certain percentage of the premium, against which practice there appears to be no very serious objection. A contract in which there exists but very little insurance and a large actual investment, it is believed should be controlled by an assessment of expenses which will at

least enable this class of policies to pay for itself, instead of being supported, as it now is, by purely insurance contracts. Under the present method of assessing expenses by a percentage upon premiums, short-term endowment policies are not a good investment; and *vice versa*, the longer the term of the insurance and the less the deposit, the less severely felt is the improper mode of assessment of expenses.

A Life Insurance Company is unlike a Savings Bank in respect to its expenses. A Savings Bank employs no agents, and does but very little advertising. Its business being local, it is subject to only local taxation. Its deposits are made over the counter, and its largest expenses, salaries and rent, are really the smallest in the list of those to which Life Companies are liable. These expenses, in the aggregate, make up the cost of caring for and investing the deposits, and the simple relation of the latter to the former is that of the numerator of a fraction to its denominator. Who shall say what the expenses of a Life Company are, in respect to endowment policies, or any other class in particular, without having ascertained the exact relative proportion each item of expense bears thereto? But this is an impossibility. It takes, certainly, as much time and trouble to procure an endowment policy as any other, and it costs as much to collect and forward the premium on one as on the other.

Advertising, which is a large feature in the expenses of a Life Company, and which a Savings Bank has not to incur, must be adapted to all kinds of insurance, and not simply to one particular class. Taxation does not discriminate between sums paid upon endowment policies and those upon pure insurance contracts, and the numerous other expenses, down to that of the painting of the agent's tin sign, or the payment of his postage bill, are as much to be distributed upon one class of receipts as upon another, before the cost of obtaining insurance can be arrived at. So that, although there is an aggregate cost attending life insurance in all its forms, it is hard to discriminate between the expenses of this or that class, and to find where particular items apply. This fact, of itself, renders the question of a proper assessment of expenses upon different kinds of premiums, difficult of solution. While admitting that the present mode of assessing expenses upon endowment premiums is wrong *in theory*, we find at hand no *practical* remedy.

A matter so important to life insurance interests as this is, must receive the attention of the best minds in the community, and we trust, before another year rolls round, to be able to place before our members results that will be adopted in the future practice of the Company, so far as relates to this particular class of policies.

Deaths from Self Destruction.

The form of policy adopted by the Company contains a clause that if the insured shall die by suicide, or by his own hand, the same shall be null and void, and the Company shall not be liable for loss thereon. This is one of the express conditions upon which the policy is issued. The question is often asked: is the Company liable when death occurs from suicide committed while under the influence of insanity?

In the case of Dean *vs.* American Mutual Life Insurance Company, 4th Allen, page 107, the Supreme Judicial Court of Massachusetts, by BIGELOW, C. J., used the following language: "To say that insanity exonerates a party from a forfeiture, under such a proviso in a policy, is to assume that this was the intention of the parties when the contract of insurance was entered into. But if such was not the intention, then it follows that the assured gave an intelligent assent to a contract, by which he stipulated that if he took his own life voluntarily, knowing the consequences of his act, he would thereby work a forfeiture of his claim under the policy, although he may have acted under the influence of insanity in committing the suicidal act. So that, after

all, we are brought back to the inquiry, what was the intention of the parties to the contract? in order to ascertain the true construction of the proviso."

And the decision was as follows: "The result to which we have come, after a careful and deliberate consideration of the question, during which we have felt most sensibly the very great difficulties and embarrassments which surround the subject, is, that the plaintiffs are not entitled to recover. The facts agreed by the parties concerning the mode in which the plaintiff's intestate took his own life, leave no room for doubt that self-destruction was intended by him, he having sufficient capacity at the time to understand the nature of the act which he was about to commit, and the consequences which would result from it. Such being the fact, it is wholly immaterial to the present case that he was impelled thereto by insanity, which impaired his sense of moral responsibility and rendered him to a certain extent irresponsible for his actions."

The same views are sustained in a more recent case before the same Court, not yet reported officially, — Cooper, Administratrix, *vs.* Massachusetts Mutual Life Insurance Company, where CHAPMAN, C. J., says: "Upon a careful consideration of the elaborate discussion of the matter in the cases above cited, by the dissenting Judges, as well as by those in the majority, all think that,

as applied to this case, there is no substantial difference of signification between the phrases, 'shall die by his own hand,' 'shall commit suicide,' and 'shall die by suicide,' and that they include self-destruction under the influence of insanity, within the limitation above stated. In the present case, there was no offer to prove madness or delirium, or that the act of self-destruction was not the act of the will, and intention of the party, adapting the means to the end, and contemplating the physical nature and effects of the act. The insanity, therefore, was not such as to take the case out of the proviso."

The Extent of Life Insurance.

The growth of the business of life insurance, in this country, for the past ten years, is unparalleled. During that period, the amount of insurance in all the American companies increased from one hundred and twenty millions of dollars to nearly two billions of dollars. It may safely be said that there are, at the lowest calculation, 600,000 families concerned in the final payment of this large amount upon an equal number of insured lives. If we consider that there are, on an average, four persons to one family, we have about two and one-half millions of the population of the United

States interested in the solvency and stability of the institution. This large number of insured is not taken from any particular class of the community, but from all classes, although the two extremes of society, the rich and the poor, furnish comparatively few representatives. Taking our own Company as an example of the whole, the average amount of policies was ascertained to be July 1, 1870, $2,929.00, showing that the largest class of insured lives was taken from the middle class of society, or from among those who could, with comparative ease, manage an annual investment of about $70. There were, at that date, one hundred and eight different amounts of insurance, varying from $20 to $20,000. For instance, there were 7,500 policies of $1,000 each; 6,800 of $2,000 each; 2,990 of $3,000 each; 4,300 of $5,000 each; 1,500 of $10,000 each; and but 117 of $20,000 each, the remainder being smaller numbers of intermediate amounts. These figures are unmistakable evidence of the value of life insurance to the general community. But the institution can flourish only when its advantages are properly put before its patrons and understood by them. One great evil has been that honest but ignorant persons have been induced to enter a company on the ground that there was a profit in the business which must enure to them in the shape of large returns, which being found not to exist, have created discontent

and subsequent withdrawal. But this is gradually becoming better understood, and the Managers of companies are exerting themselves to get rid of unscrupulous men in their employ, who, for a commission, have held out delusive anticipations. The business, so far as agents and solicitors are concerned, is clearly better than it was a year or two ago, and we believe it will continue to grow in public estimation until the evil is removed. Our strictures are not to be understood as directed against any particular persons.

The operations of the Company during its existence of twenty-seven years, have resulted in insuring nearly 50,000 lives, to the extent of more than $ 100,000,000. During this period, the families and others interested in the policies of deceased members have received more than $ 5,000,000. A nearly equal amount has been refunded as surplus, so that the actual cost of insurance has been, under the favorable management of affairs, lower by some twenty-five or thirty per cent. than the actual payments of premium by the tabular rates. The Directors therefore congratulate the members upon the past benefits which the institution has conferred, as well as upon its present state of prosperity.

STATEMENT

OF THE

BUSINESS OF THE COMPANY FOR THE YEAR

ENDING DECEMBER 31, 1870.

Number of Policies issued..... 3,563
Amount insured, $8,979,361.
Number of Policies outstanding.....22,741
Amount of same, $67,868,057.
Number of Policies terminated by death..... 227
Amount of same, $734,200.
Number of Policies terminated by expiration of term of endowment 3
Amount of same, $8,000.

Ages of new members:—

Under 20 years.....	82	40 to 45 years.....	461
20 to 25 "	454	45 to 50 "	266
25 to 30 "	681	50 to 55 "	172
30 to 35 "	728	55 to 60 "	94
35 to 40 "	610	60 and over.....	15

The Classes of new members are as follows:—

Mechanics	884	Physicians	76
Traders, Brokers, and Merchants.....	741	Lawyers	68
		Gentlemen	55
Farmers	519	Clergymen	50
Clerks	359	Government Officers.....	50
Agents and Superintendents...	166	Expressmen and Conductors..	40
Engineers and Machinists.....	143	Females	34
Manufacturers	115	Editors	28
Mariners	91	Teachers	28
Bank, Insurance, and Railroad Officers	75	Professors	15
		Students	11

Miscellaneous.....15

EXHIBIT

OF THE

BUSINESS AND ASSETS OF THE COMPANY,

DECEMBER 31, 1870.

Premiums received in 1870			$2,708,590.31
Interest " "			509,302.87
			$3,217,893.18
Losses paid in 1870	$700,000.00		
Losses not yet called for (Jan. 16)	84,200.00	$784,200.00	
Matured Endowments		8,000.00	
Amount paid during the year for commissions, advertising, printing, and all other incidental expenses		392,851.21	
Premiums returned in cash, and cancelled notes on surrendered policies		417,903.98	
Interest paid for advance on investments over par value		39,079.80	
			1,642,034.99
Accumulation, December 31, 1870			$1,575,858.19

ASSETS OF THE COMPANY, DECEMBER 31, 1870.

Loans to States, Cities, and Towns	$ 1,400,968.64
Loans on Mortgage of Real Estate	1,163,500.00
United States Securities	580,335.00
Real Estate in Boston	522,480.70
Railroad Bonds	925,161.99
Railroad Stock	429,688.84
Bank Stock	214,600.35
Loans on Collateral	393,512.90
Boston Gas Light Company Stock	17,000.00
Manufacturing Stocks	10,000.00
Due for Rents	6,990.67
Premium Notes secured by valuable policies, including estimated interest	2,729,204.41
Cash in Webster and Third National Banks	228,806.27
Outstanding Renewal Premiums on Policies, upon which a liability has been assumed to exist, Dec. 31, 1870, and for which a reservation has been made	651,624.00
Interest accrued to December 31, 1870, on Mortgages of Real Estate, Stocks, Bonds, Coll. Loans, and Outstanding Premiums	104,975.39
Rents accrued but not due, December 31, 1870	7,000.00
	$ 9,385,849.16

The Company owe		
Balance of Distribution Account	$ 94,650.14	
Losses unpaid	112,200.00*	
		206,850.14
Total Assets, December 31, 1870		$ 9,178,999.02

All of which is respectfully submitted by the Directors.

SEWELL TAPPAN.	HOMER BARTLETT.
MARSHALL P. WILDER.	JAMES STURGIS.
CHARLES HUBBARD.	DWIGHT FOSTER.
GEO. H. FOLGER.	W. W. TUCKER.
JAMES S. AMORY.	BENJ. F. STEVENS.

BOSTON, December 31, 1870.

* $ 28,000 paid since January 1, 1871.

TABLE I.

ORDINARY LIFE POLICY. PAYABLE AT DEATH.

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY.*

Age.	During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.	In One Payment.	Age.
16	15.60	56.55	37.34	27.65	23.00	246.52	16
17	16.00	57.55	38.14	28.15	23.40	250.78	17
18	16.50	58.55	38.92	28.65	23.80	255.20	18
19	16.90	59.60	39.73	29.20	24.25	259.76	19
20	17.30	60.70	40.53	29.75	24.70	264.50	20
21	17.80	61.85	41.34	30.30	25.20	269.39	21
22	18.30	63.00	42.17	30.90	25.70	274.45	22
23	18.70	64.25	43 03	31.50	26.20	279.68	23
24	19.30	65.50	43.89	32.15	26.75	285.08	24
25	19.80	66.80	44.78	32.80	27.30	290.60	25
26	20.30	68.15	45.68	33.50	27.90	296.43	26
27	20.90	69.55	46.62	34.20	28.50	302.39	27
28	21 50	71.00	47.57	34.90	29.15	308.55	28
29	22.10	72.45	48.59	35.65	29.80	314.91	29
30	22.70	74.00	49.07	36.45	30.45	321.48	30
31	23.40	75.60	50.44	37.25	31.10	328.25	31
32	24.10	77.20	51.49	38.10	31.85	335.25	32
33	24.80	78 85	52.36	39.00	32.60	342.48	33
34	25.60	80.60	53.56	39.90	33.40	349.93	34
35	26.50	82.40	54.82	40.85	34.25	357.63	35
36	27.40	84.30	55.95	41.80	35.10	365.58	36
37	28.30	86.20	57.20	42.85	36.00	373.79	37
38	29.30	88.20	59.18	43.90	36.95	382.27	38
39	30.40	90.25	60.50	45.00	37.95	391.03	39
40	31.50	92.40	61.68	46.20	39.00	400.09	40
41	32.60	94.60	63.66	47.45	40.10	409.46	41
42	33.90	96.95	64.96	48.75	41.25	419.14	42
43	35.20	99.35	66.43	50.10	42.50	429.15	43
44	36.50	101.80	68.11	51.55	43.85	439.44	44
45	38.00	104.35	69.40	53.05	45.20	450.00	45
46	39.60	107.00	71.64	54.60	46.65	460.80	46
47	41.20	109.75	73.42	56.25	48.20	471.82	47
48	43.10	112.50	75.44	57.95	49.85	483.02	48
49	45.00	115.35	77.77	59.75	51.55	494.42	49
50	47.00	118.30	80.43	61.60	53.35	506.01	50
51	49.20	121.30	82.23	63.55	55.25	517.76	51
52	51.50	124.35	84.23	65.60	57.25	529.68	52
53	53.90	127.50	86.50	67.75	59.40	541.75	53
54	56.50	130.70	89.17	70.00	61.65	553.95	54
55	59.40	134.00	92.24	72.40	64.05	566.28	55
56	62.40	137.35	95.86	74.95	66.60	578.72	56
57	65.60	140.75	97.86	77.60	69.30	591.20	57
58	69.00	144.30	102.64	80.40	72.20	603.90	58
59	72.70	147.90	105.34	83.40	75.30	616.62	59
60	76.40	151.60	108.43	86.55	78.65	629.41	60

TABLE II.

ORDINARY LIFE POLICY. PAYABLE AT DEAT

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *SEMI-ANNUALLY.*

Age.	During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.
16	7.95	28.85	19.05	14.10	11.75
17	8.15	29.35	19.45	14.35	11.95
18	8.40	29.85	19.85	14.60	12.15
19	8.60	30.40	20.25	14.90	12.35
20	8.80	30.95	20.65	15.20	12.60
21	9.10	31.55	21.10	15.45	12.85
22	9.35	32.15	21.50	15.75	13.10
23	9.55	32.75	21.95	16.05	13.35
24	9.85	33.40	22.40	16.40	13.65
25	10.10	34.05	22.85	16.75	13.90
26	10.35	34.75	23.30	17.10	14.25
27	10.65	35.50	23.80	17.45	14.55
28	10.95	36.20	24.25	17.80	14.85
29	11.25	36.95	24.80	18.20	15.20
30	11.55	37.75	25.05	18.60	15.55
31	11.95	38.55	25.75	19.00	15.85
32	12.30	39.40	26.25	19.45	16.25
33	12.65	40.20	26.70	19.90	16.65
34	13.05	41.10	27.30	20.35	17.05
35	13.50	42.00	27.95	20.85	17.45
36	13.95	43.00	28.55	21.30	17.90
37	14.45	43.95	29.20	21.85	18.35
38	14.95	45.00	30.20	22.40	18.85
39	15.50	46.05	30.85	22.95	19.35
40	16.05	47.10	31.45	23.55	19.90
41	16.65	48.25	32.50	24.20	20.45
42	17.30	49.45	33.15	24.85	21.05
43	17.95	50.65	33.90	25.55	21.70
44	18.60	51.90	34.75	26.30	22.35
45	19.40	53.20	35.40	27.05	23.05
46	20.20	54.55	36.55	27.85	23.80
47	21.00	55.95	37.45	28.70	24.60
48	22.00	57.40	38.50	29.55	25.45
49	22.95	58.85	39.65	30.50	26.30
50	23.95	60.35	41.00	31.40	27.20
51	25.10	61.85	41.95	32.40	28.20
52	26.25	63.45	42.95	33.45	29.20
53	27.50	65.05	44.10	34.55	30.30
54	28.80	66.70	45.50	35.70	31.45
55	30.30	68.35	47.05	36.95	32.70
56	31.80	70.05	48.90	38.25	34.00
57	33.45	71.80	49.90	39.60	35.35
58	35.20	73.60	52.35	41.00	36.80
59	37.10	75.45	53.75	42.55	38.40
60	39.95	77.30	55.30	44.15	40.10

TABLE III.

DINARY LIFE POLICY. PAYABLE AT DEATH.

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *QUARTERLY.*

During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.	Age.
4.05	14 70	9.70	7.20	6.00	16
4.15	14.95	9.90	7.30	6.10	17
4.30	15.25	10.10	7.45	6.20	18
4.40	15.50	10.35	7.60	6.30	19
4.50	15.80	10.55	7.75	6.40	20
4.60	16.10	10 75	7.90	6 55	21
4 75	16.40	10.95	8.05	6.70	22
4.85	16 70	11.20	8.20	6.80	23
5.00	17.05	11.40	8.35	6.95	24
5.15	17.35	11.65	8.50	7.10	25
5.30	17.70	11.90	8.70	7.25	26
5.45	18.10	12.10	8.90	7.40	27
5.60	18.45	12.35	9.05	7.60	28
5.75	18.84	12.65	9.25	7.75	29
5.90	19.25	12.75	9.50	7.90	30
6.10	19.65	13.10	9.70	8.10	31
6.25	20.05	13.40	9.90	8.30	32
6.45	20.50	13.60	10.15	8.50	33
6.65	20.95	13.95	10.40	8.70	34
6.90	21.45	14.25	10.60	8.90	35
7.10	21.90	14.55	10.85	9.10	36
7.35	22.40	14.90	11.15	9.35	37
7.60	22.95	15.40	11.40	9.60	38
7.90	23.45	15.75	11.70	9.85	39
8.20	24.05	16.05	12.00	10.15	40
8.50	24.60	16.55	12.35	10.45	41
8.80	25.20	16.90	12.70	10.75	42
9.15	25.85	17.25	13.05	11.05	43
9.50	26.45	17.70	13.40	11.40	44
9.90	27.15	18.05	13.80	11.75	45
10.30	27.80	18.65	14.20	12.15	46
10.70	28.55	19.10	14.65	12.55	47
11.20	29.25	19.60	15.05	12.95	48
11.70	30.00	20.20	15.55	13.40	49
12.20	30.75	20.90	16.00	13.85	50
12.80	31.55	21.40	16.55	14.35	51
13.40	32.35	21.90	17.05	14.90	52
14.00	33.15	22.50	17.60	15.45	53
14.70	34.00	23.20	18.20	16.05	54
15.45	34.85	24.00	18.85	16.65	55
16.20	35.70	24.90	19.50	17.30	56
17.05	36.60	25.45	20.20	18.00	57
17.95	37.50	26.70	20.90	18.75	58
18.90	38.45	27.40	21.70	19.60	59
19.85	39.40	28.20	22.50	20.45	60

TABLE IV.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	36.65	29.05	24.05	20.65	18.35	16.80	15.80	16
17	38.70	30.45	25.05	21.40	18.95	17.30	16.20	17
18	40.95	31.90	26.05	22.15	19.50	17.75	16.65	18
19	43.45	33.50	27.15	22.95	20.15	18.25	17.05	19
20	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
21	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
22	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
23	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
24	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
25	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
26	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
27	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
28	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
29	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
30	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
31		72.05	50.50	38.70	31.60	27.20	24.55	31
32		78.55	53.95	40.80	33.05	28.30	25.45	32
33		86.25	57.80	43.10	34.60	29.50	26.40	33
34		95.35	62.20	45.70	36.30	30.70	27.35	34
35		106.30	67.15	48.50	38.15	32.05	28.45	35
36			72.85	51.60	40.15	33.50	29.55	36
37			79.40	55.10	42.35	35.00	30.75	37
38			87.10	59.00	44.70	36.65	32.05	38
39			96.25	63.45	47.35	38.50	33.40	39
40			107.20	68.45	50.25	40.45	34.90	40
41				74.25	53.50	42.55	36.45	41
42				80.90	57.10	44.90	38.20	42
43				88.70	61.15	47.45	40.10	43
44				97.90	65.70	50.30	42.10	44
45				109.00	70.85	53.35	44.30	45
46					76.80	56.75	46.65	46
47					83.60	60.55	49.20	47
48					91.50	64.75	52.00	48
49					100.90	69.50	55.00	49
50					112.05	74.80	58.35	50
51						80.90	61.95	51
52						87.90	66.00	52
53						95.95	70.45	53
54						105.50	75.45	54
55						116.80	81.00	55
56							87.35	56
57							94.55	57
58							102.90	58
59							112.70	59
60							124.30	60

TABLE V.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *SEMI-ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	18.70	14.80	12.25	10.55	9.35	8.55	8.05	16
17	19.75	15.55	12.75	10.90	9.65	8.80	8.25	17
18	20.90	16.25	13.30	11.30	9.95	9.05	8.50	18
19	22.15	17.10	13.85	11.70	10.25	9.30	8.70	19
20	23.55	18.00	14.45	12.15	10.60	9.60	8.95	20
21	25.10	18.95	15.10	12.60	10.95	9.85	9.20	21
22	26.90	20.00	15.80	13.10	11.35	10.15	9.45	22
23	28.80	21.15	16.60	13.65	11.75	10.50	9.70	23
24	31.05	22.40	17.40	14.25	12.15	10.85	10.00	24
25	33.55	23.85	18.30	14.85	12.60	11.20	10.30	25
26	36.45	25.40	19.25	15.50	13.10	11.60	10.65	26
27	39.75	27.15	20.30	16.20	13.65	12.00	11.00	27
28	43.70	29.10	21.50	17.00	14.20	12.40	11.35	28
29	48.30	31.35	22.75	17.85	14.80	12.90	11.70	29
30	53.90	33.85	24.20	18.75	15.40	13.35	12.10	30
31		36.75	25.75	19.75	16.10	13.85	12.50	31
32		40.05	27.50	20.80	16.85	14.45	13.00	32
33		44.00	29.50	22.00	17.65	15.05	13.45	33
34		48.65	31.70	23.30	18.50	15.65	13.95	34
35		54.20	34.25	24.75	19.45	16.35	14.50	35
36			37.15	26.30	20.45	17.10	15.05	36
37			40.50	28.10	21.60	17.85	15.70	37
38			44.40	30.10	22.80	18.70	16.35	38
39			49.10	32.35	24.15	19.65	17.05	39
40			54.65	34.90	25.60	20.60	17.80	40
41				37.85	27.30	21.70	18.60	41
42				41.25	29.10	22.90	19.50	42
43				45.25	31.20	24.20	20.45	43
44				49.90	33.50	25.65	21.45	44
45				55.60	36.10	27.20	22.60	45
46					39.15	28.95	23.80	46
47					42.65	30.85	25.10	47
48					46.65	33.00	26.50	48
49					51.45	35.45	28.05	49
50					57.15	38.15	29.75	50
51						41.25	31.60	51
52						44.80	33.65	52
53						48.95	35.95	53
54						53.80	38.50	54
55						59.55	41.30	55
56							44.55	56
57							48.20	57
58							52.50	58
59							57.50	59
60							63.40	60

TABLE VI.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *QUARTERLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE O

Age.	40	45	50	55	60	65	70
16	9.55	7.55	6.25	5.35	4.75	4.35	4.10
17	10.05	7.90	6.50	5.55	4.95	4.50	4.20
18	10.65	8.30	6.75	5.75	5.05	4.60	4.35
19	11.30	8.70	7.05	5.95	5.25	4.75	4.45
20	12.00	9.15	7.35	6.20	5.40	4.90	4.55
21	12.80	9.65	7.70	6.45	5.60	5.05	4.70
22	13.70	10.20	8.05	6.70	5.80	5.20	4.80
23	14.70	10.80	8.45	6.95	6.00	5.35	4.95
24	15.80	11.45	8.85	7.25	6.20	5.50	5.10
25	17.10	12.15	9.30	7.55	6.45	5.70	5.25
26	18.60	12.95	9.80	7.90	6.70	5.90	5.40
27	20.25	13.85	10.35	8.25	6.95	6.10	5.60
28	22.25	14.85	10.95	8.65	7.25	6.35	5.80
29	24.60	16.00	11.60	9.10	7.55	6.55	5.95
30	27.45	17.25	12.35	9.55	7.85	6.80	6.20
31		18.75	13.15	10.05	8.20	7.05	6.40
32		20.40	14.05	10.60	8.60	7.35	6.60
33		22.40	15.05	11.20	9.00	7.65	6.85
34		24.80	16.15	11.90	9.45	8.00	7.10
35		27.65	17.45	12.60	9.90	8.35	7.40
36			18.95	13.40	10.45	8.70	7.70
37			20.65	14.35	11.00	9.10	8.00
38			22.65	15.35	11.60	9.55	8.35
39			25.05	16.50	12.30	10.00	8.70
40			27.85	17.80	13.05	10.50	9.05
41				19.30	13.90	11.05	9.50
42				21.05	14.85	11.70	9.95
43				23.05	15.90	12.35	10.45
44				25.45	17.10	13.10	10.95
45				28.35	18.40	13.85	11.50
46					19.95	14.75	12.15
47					21.75	15.75	12.80
48					23.80	16.85	13.50
49					26.25	18.05	14.30
50					29.15	19.45	15.15
51						21.05	16.10
52						22.85	17.15
53						24.95	18.30
54						27.45	19.60
55						30.40	21.05
56							22.70
57							24.60
58							26.75
59							29.30
60							32.30

TABLE VII.

ENDOWMENT TEN PAYMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY.*

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	66.10	57.55	50.95	45.95	42.20	39.55	37.80	16
17	68.15	59.20	52.30	47.05	43.15	40.35	38.50	17
18	70.30	60.95	53.70	48.20	44.10	41.20	39.25	18
19	72.55	62.75	55 20	49.40	45.10	42.10	40.05	19
20	74.95	64.70	56.70	50.65	46.15	42.95	40.85	20
21	77.45	66.70	58.30	51.95	47.30	43.90	41.70	21
22	80.00	68.75	60.00	53.35	48.40	44.90	42.55	22
23	82.70	70.90	61.75	54.75	49.60	45.95	43.45	23
24	85.55	73.15	63.55	56.25	50.85	46.95	44.40	24
25	88.55	75.55	65.45	57.80	52.10	48.05	45.35	25
26	91.70	78.05	67.50	59.45	53.45	49.20	46.35	26
27	94.90	80.65	69.55	61.10	54.85	50.40	47.45	27
28	98.30	83.35	71.70	62.85	56.30	51.65	48.55	28
29	101.90	86.20	74.00	64.70	57.80	52.90	49.65	29
30	105.65	89.15	76.35	66.65	59.40	54.25	50.80	30
31		92.30	78.85	68.60	61.05	55.65	52.05	31
32		95.55	81.45	70.70	62.75	57.05	53.30	32
33		98.95	84.15	72.90	64.50	58.55	54.60	33
34		102.50	87.00	75.15	66 35	60.10	55.95	34
35		106.30	89.95	77.55	68.30	61.75	57.35	35
36			93.10	80.00	70.30	63.40	58.80	36
37			96.35	82.60	72.45	65.20	60.35	37
38			99.75	85.35	74.65	67.00	61.90	38
39			103.40	88 20	76.90	68.90	63 55	39
40			107.20	91.25	79.35	70.95	65.30	40
41				94.40	81.90	73.05	67.15	41
42				97.75	84.60	75.25	69.00	42
43				101.30	87.45	77.60	71.00	43
44				105.05	90.45	80.05	73.10	44
45				109.00	93.60	82.60	75.30	45
46					96.90	85.35	77.60	46
47					100.40	88.15	80.00	47
48					104.10	91.15	82.50	48
49					108.00	94.20	85.10	49
50					112.05	97.50	87.80	50
51						100.95	90.60	51
52						104.55	93.60	52
53						108.40	96.70	53
54						112.50	100.00	54
55						116.80	103.50	55
56							107.10	56
57							111.00	57
58							115.15	58
59							119.60	59
60							124.30	60

TABLE VIII.

ENDOWMENT TEN PAYMENT.

PREMIUM PAYABLE IN ADVANCE, *SEMI-ANNUALLY.*

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	33.70	29.35	26.00	23.45	21.50	20.15	19.30	16
17	34.75	30.20	26.70	24.00	22.00	20.55	19.65	17
18	35.85	31.10	27.40	24.60	22.50	21.00	20.00	18
19	37.00	32.00	28.15	25.20	23.00	21.45	20.40	19
20	38.20	33.00	28.90	25.85	23.55	21.90	20.85	20
21	39.50	34.00	29.75	26.50	24.10	22.40	21.25	21
22	40.80	35.10	30.60	27.20	24.70	22.90	21.70	22
23	42.20	36.15	31.50	27.90	25.30	23.45	22.15	23
24	43.60	37.30	32.40	28.70	25.95	23.95	22.65	24
25	45.15	38.55	33.40	29.50	26.60	24.50	23.10	25
26	46.75	39.80	34.40	30.30	27.25	25.10	23.65	26
27	48.40	41.10	35.45	31.15	27.95	25.70	24.20	27
28	50.15	42.50	36.55	32.05	28.70	26.35	24.75	28
29	51.95	43.95	37.75	33.00	29.50	27.00	25.30	29
30	53.90	45.45	38.95	34.00	30.30	27.65	25 90	30
31		47.10	40.20	35.00	31.15	28.35	26.55	31
32		48.75	41.55	36.05	32.00	29.10	27.20	32
33		50.45	42.90	37.20	32.90	29.85	27.85	33
34		52.30	44.35	38.30	33 85	30.65	28.55	34
35		54.20	45.85	39.55	34.85	31.50	29.25	35
36			47.50	40.80	35.85	32.35	30.00	36
37			49.15	42.10	36.95	33.25	30.75	37
38			50.85	43.50	38.05	34.15	31.55	38
39			52.75	45.00	39.20	35.15	32.40	39
40			54.65	40.55	40.45	36.20	33.30	40
41				48.15	41.75	37.25	34 25	41
42				49.85	43.15	38.35	35.20	42
43				51.65	44.60	39.60	36.20	43
44				53.55	46.10	40.80	37.30	44
45				55.60	47.75	42.15	38.40	45
46					49.40	43.50	39.60	46
47					51.20	44.95	40.80	47
48					53.10	46.50	42.05	48
49					55.10	48.05	43.40	49
50					57.15	49.70	44.80	50
51						51.50	46.20	51
52						53.30	47.75	52
53						55.30	49.30	53
54						57.35	51.00	54
55						59.55	52.80	55
56							54.60	56
57							56.60	57
58							58.70	58
59							61.00	59
60							63.40	60

TABLE IX.

ENDOWMENT TEN PAYMENT.

PREMIUM PAYABLE IN ADVANCE, *QUARTERLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	17.20	14.95	13.25	11.95	11.00	10.30	9.85	16
17	17.70	15.40	13.00	12 25	11.20	10.50	10.00	17
18	18.30	15.85	13 95	12.55	11.45	10.70	10.20	18
19	18.85	16.30	14.35	12.85	11.75	10.95	10.40	19
20	19.50	16.85	14.75	13.15	12.00	11.15	10.60	20
21	20.15	17.35	15.15	13.50	12.30	11.40	10.85	21
22	20.80	17.90	15 60	13 85	12.60	11.70	11.05	22
23	21.50	18 45	10.05	14.25	12.90	11.95	11.30	23
24	22 25	19.00	16.55	14.65	13.20	12.20	11.55	24
25	23.00	19.65	17.00	15.05	13.55	12.50	11.80	25
26	23.85	20.30	17.55	15.45	13.90	12.80	12.05	26
27	24.70	20.95	18.10	15.90	14.25	13.10	12.35	27
28	25.55	21.65	18.65	16.35	14.65	13.45	12.65	28
29	26.50	22.40	19 25	16.85	15.05	13.75	12.90	29
30	27.45	23.20	19.85	17.35	15.45	14.10	13.20	30
31		24.00	20.50	17.85	15.85	14.45	13.55	31
32		24.85	21.20	18.40	16.30	14.85	13.85	32
33		25.75	21.90	18.95	16.75	15.25	14.20	33
34		26.65	22.00	19 55	17 25	15.65	14.55	34
35		27.65	23.40	20.15	17.75	16.05	14.90	35
36			24.20	20.80	18.30	16.50	15.30	36
37			25.05	21.50	18 85	16.95	15.70	37
38			25.95	22.20	19.40	17.40	16.10	38
39			26.90	22 95	20.00	17.90	16.55	39
40			27.85	23.75	20.65	18.45	17.00	40
41				24.55	21.30	19.00	17.45	41
42				25.40	22.00	19.55	17.95	42
43				26.35	22.75	20.20	18.45	43
44				27.30	23.50	20.80	19.00	44
45				28.35	24.35	21.50	19.60	45
46					25 20	22.20	20.20	46
47					26.10	22.90	20.80	47
48					27.05	23.70	21.45	48
49					28.10	24.50	22 15	49
50					29.15	25.35	22.85	50
51						26.25	23.55	51
52						27.20	24.35	52
53						28.20	25.15	53
54						29.25	26.00	54
55						30.40	26.90	55
56							27.85	56
57							28.85	57
58							29.95	58
59							31.10	59
60							32 30	60

TABLE X.

ENDOWMENT POLICY.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	5 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	225.60	65.05	45.90	34.85	27.90	23.30	20.15	16
17	225.65	65.15	45.95	34.95	28.00	23.40	20.30	17
18	225.65	65.20	46 05	35.05	28.10	23.55	20.45	18
19	225.70	65.25	46.15	35.15	28.25	23.70	20.60	19
20	225.75	65.35	46.20	35.25	28.35	23.85	20.80	20
21	225.80	65.40	46.30	35.35	28.50	24.00	21.00	21
22	225.85	65.50	46.40	35.45	28.60	24.15	21.20	22
23	225.90	65.60	46.50	35.60	28.75	24.35	21.45	23
24	226.00	65.70	46.60	35.70	28.95	24.55	21.70	24
25	226.05	65.80	46.75	35.85	29.10	24.75	21.95	25
26	226.10	65.90	46.85	36.00	29.30	25.00	22 25	26
27	226.15	66.00	47.00	36.15	29.50	25.30	22.60	27
28	226.25	66.10	47.15	36.35	29.75	25 55	22.95	28
29	226.30	66.20	47.30	36.55	30.00	25 85	23.30	29
30	226.40	66.35	47.45	36.75	30.25	26.20	23.75	30
31	226.50	66.50	47.60	37.00	30.55	26.60		31
32	226.60	66.65	47.80	37.25	30.90	27.00		32
33	226.65	66.80	48.00	37.50	31.25	27.45		33
34	226.75	66.95	48.25	37.80	31.60	27 90		34
35	226.85	67.15	48.50	38.15	32.05	28.40		35
36	227.00	67.35	48.80	38.50	32.50			36
37	227.10	67.60	49.10	38.90	33.00			37
38	227.20	67.85	49.45	39.40	33.60			38
39	227.35	68.15	49.85	39.90	34.20			39
40	227.45	68.45	50.25	40.45	34 90			40
41	227.60	68.85	50.75	41.05				41
42	227.80	69.25	51.30	41.75				42
43	228.05	69.75	51.90	42.50				43
44	228.35	70.30	52.60	43.35				44
45	228.65	70.85	53.35	44.25				45
46	229.00	71.50	54.20					46
47	229.40	72.25	55.10					47
48	229.85	73.05	56.05					48
49	230.30	73 90	57.15					49
50	230.80	74.85	58.30					50
51	231.40	75.85						51
52	232.00	76.95						52
53	232.65	78.20						53
54	233.35	79.55						54
55	234.15	81.00						55
56	235.00							56
57	235.95							57
58	237.05							58
59	238.15							59
60	239.35							60

TABLE XI.

ENDOWMENT POLICY.

PREMIUM PAYABLE IN ADVANCE, *SEMI-ANNUALLY.*

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	5 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	115.05	33.15	23 40	17.75	14.25	11.90	10.25	16
17	115.10	33.20	23.45	17.80	14.30	11.95	10.35	17
18	115.10	33.25	23.50	17.85	14.35	12.00	10.40	18
19	115.10	33.25	23.55	17 90	14.40	12.10	10.50	19
20	115.10	33.30	23.55	17.95	14.45	12.15	10.60	20
21	115.15	33.35	23.60	18.00	14.55	12.25	10.70	21
22	115.15	33.40	23.65	18.05	14.60	12.30	10.80	22
23	115.20	33.45	23.70	18.15	14.65	12.40	10.95	23
24	115.25	33.50	23.75	18.20	14.75	12.50	11.05	24
25	115.30	33.55	23.85	18.30	14.85	12.60	11.20	25
26	115.30	33.60	23.90	18.35	14.95	12.75	11.35	26
27	115.35	33.65	23.95	18.45	15.05	12.90	11.50	27
28	115.40	33.70	24.05	18.55	15.15	13.00	11.70	28
29	115.40	33.75	24.10	18.65	15.30	13.20	11.90	29
30	115.45	33.85	24.20	18.75	15.40	13.35	12.10	30
31	115.50	33.90	24.25	18.85	15.60	13.55		31
32	115.55	34.00	24.35	19.00	15.75	13.75		32
33	115.60	34.05	24.50	19.10	15.95	14.00		33
34	115.65	34.15	24.60	19.30	16.10	14.25		34
35	115.70	34.25	24.75	19.45	16.35	14.50		35
36	115.75	34.35	24.90	19.65	16.55			36
37	115.80	34.45	25.05	19.85	16.85			37
38	115.85	34.60	25.20	20.10	17.15			38
39	115.95	34.75	25.40	20.35	17.45			39
40	116.00	34.90	25.60	20.60	17.80			40
41	116.05	35.10	25.90	20.95				41
42	116.15	35.30	26.15	21.30				42
43	116.30	35.55	26.45	21.70				43
44	116.45	35.85	26.80	22.10				44
45	116.60	36.10	27.20	22.55				45
46	116.80	36.45	27.65					46
47	117.00	36.85	28.10					47
48	117.20	37.25	28.60					48
49	117.45	37.70	29.15					49
50	117.70	38.15	29.75					50
51	118.00	38.70						51
52	118.30	39.25						52
53	118.65	39.90						53
54	119.00	40.55						54
55	119.40	41.30						55
56	119.85							56
57	120.30							57
58	120.90							58
59	121.45							59
60	122.05							60

TABLE XII.

ENDOWMENT POLICY.

PREMIUM PAYABLE IN ADVANCE, *QUARTERLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	5 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	58.65	16.90	11.95	9.05	7.25	6.05	5.25	16
17	58.65	16.95	11.95	9.10	7.30	6.10	5.30	17
18	58.65	16.95	12.00	9.10	7.30	6.10	5.30	18
19	58.70	16.95	12.00	9.15	7.35	6.15	5.35	19
20	58.70	17.00	12.00	9.15	7.35	6.20	5.40	20
21	58.70	17.00	12.05	9.20	7.40	6.25	5.45	21
22	58.70	17.05	12.05	9.20	7.45	6.30	5.50	22
23	58.75	17.05	12.10	9.25	7.50	6.35	5.60	23
24	58.75	17.10	12.10	9.30	7.50	6.40	5.65	24
25	58.80	17.10	12.15	9.30	7.55	6.45	5.70	25
26	58.80	17.15	12.20	9.35	7.60	6.50	5.80	26
27	58.80	17.15	12.20	9.40	7.65	6.60	5.90	27
28	58.80	17.20	12.25	9.45	7.75	6.65	5.95	28
29	58.85	17.20	12.30	9.50	7.80	6.70	6.05	29
30	58.85	17.25	12.35	9.55	7.85	6.80	6.20	30
31	58.90	17.30	12.40	9.60	7.95	6.90		31
32	58.90	17.35	12.45	9.70	8.05	7.00		32
33	58.95	17.35	12.50	9.75	8.10	7.15		33
34	58.95	17.40	12.55	9.85	8.20	7.25		34
35	59.00	17.45	12.60	9.90	8.35	7.40		35
36	59.00	17.50	12.70	10.00	8.45			36
37	59.05	17.60	12.75	10.10	8.60			37
38	59.10	17.65	12.85	10.25	8.75			38
39	59.10	17.70	12.95	10.40	8.90			39
40	59.15	17.80	13.05	10.50	9.05			40
41	59.20	17.90	13.20	10.70				41
42	59.20	18.00	13.35	10.85				42
43	59.30	18.15	13.50	11.05				43
44	59.40	18.30	13.70	11.25				44
45	59.45	18.45	13.85	11.50				45
46	59.55	18.60	14.10					46
47	59.65	18.80	14.35					47
48	59.75	19.00	14.60					48
49	59.90	19.20	14.85					49
50	60.05	19.45	15.15					50
51	60.15	19.70						51
52	60.30	20.00						52
53	60.50	20.35						53
54	60.70	20.70						54
55	60.90	21.05						55
56	61.10							56
57	61.35							57
58	61.65							58
59	61.90							59
60	62.25							60

TABLE XIII.

TEN PAYMENT ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY.*

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	104.60	87.85	74.55	64.20	56.10	49.85	45.10	16
17	104.65	87.90	74.65	64.30	56.25	50.00	45.35	17
18	104.70	87.95	74.75	64.40	56.40	50.20	45.60	18
19	104.75	88.00	74.85	64.55	56.55	50.45	45.85	19
20	104.85	88.10	74.95	64.70	56.70	50.65	46.15	20
21	104.90	88.20	75.05	64.80	56.90	50.90	46.50	21
22	104.95	88.25	75.15	64.95	57.10	51.20	46.85	22
23	105.05	88.35	75.30	65.10	57.35	51.50	47.25	23
24	105.10	88.45	75.40	65.30	57.55	51.80	47.65	24
25	105.20	88.55	75.55	65.45	57.80	52.10	48.05	25
26	105.30	88.65	75.70	65.65	58.10	52.50	48.55	26
27	105.35	88.75	75.85	65.90	58.40	52.90	49.05	27
28	105.45	88.90	76.00	66.10	58.70	53.30	49.60	28
29	105.55	89.00	76.15	66.35	59.00	53.75	50.20	29
30	105.65	89.15	76.35	66.60	59.40	54.25	50.80	30
31	105.80	89.30	76.55	66.90	59.80	54.80		31
32	105.90	89.45	76.75	67.20	60.20	55.35		32
33	106.05	89.60	77.00	67.55	60.70	55.95		33
34	106.15	89.80	77.25	67.90	61.20	56.65		34
35	106.30	89.95	77.50	68.30	61.75	57.35		35
36	106.45	90.15	77.80	68.75	62.35			36
37	106.60	90.40	78.15	69.20	63.00			37
38	106.80	90.65	78.50	69.70	63.70			38
39	107.00	90.90	78.90	70.30	64.45			39
40	107.20	91.20	79.35	70.95	65.30			40
41	107.45	91.60	79.90	71.65				41
42	107.80	92.00	80.45	72.45				42
43	108.15	92.45	81.10	73.30				43
44	108.55	93.00	81.85	74.25				44
45	109.00	93.60	82.60	75.30				45
46	109.50	94.25	83.50					46
47	110.05	94.95	84.45					47
48	110.65	95.75	85.45					48
49	111.35	96.60	86.60					49
50	112.05	97.50	87.80					50
51	112.85	98.50						51
52	113.70	99.60						52
53	114.65	100.80						53
54	115.70	102.05						54
55	116.80	103.45						55
56	118.05							56
57	119.40							57
58	120.90							58
59	122.50							59
60	124.30							60

TABLE XIV.

TEN PAYMENT ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *SEMI-ANNUALLY.*

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.
16	53.35	44.80	38.00	32.75	28.60	25.40	23.00
17	53.35	44.85	38.05	32.80	28.70	25.50	23.10
18	53.40	44.85	38.10	32.85	28.75	25.60	23.25
19	53.40	44.90	38.15	32.90	28.85	25.70	23.40
20	53.45	44.95	38.20	33.00	28.90	25.85	23.55
21	53.50	45.00	38.25	33.05	29.00	25.95	23.70
22	53.50	45.00	38.30	33.10	29.10	26.10	23.90
23	53.55	45.05	38.40	33.20	29.25	26.25	24.10
24	53.60	45.10	38.45	33.30	29.35	26.40	24.30
25	53.65	45.15	38.50	33.40	29.50	26.55	24.50
26	53.70	45.20	38.60	33.50	29.65	26.75	24.75
27	53.70	45.25	38.70	33.60	29.80	27.00	25.00
28	53.75	45.35	38.75	33.70	29.95	27.20	25.30
29	53.85	45.40	38.85	33.85	30.10	27.40	25.60
30	53.90	45.45	38.95	33.95	30.30	27.65	25.90
31	53.95	45.55	39.05	34.10	30.50	27.95	
32	54.00	45.60	39.15	34.25	30.70	28.20	
33	54.10	45.70	39.25	34.45	30.95	28.55	
34	54.15	45.80	39.40	34.60	31.20	28.90	
35	54.20	45.85	39.50	34.85	31.50	29.25	
36	54.30	45.95	39.70	35.05	31.80		
37	54.35	46.10	39.85	35.30	32.15		
38	54.45	46.25	40.05	35.55	32.50		
39	54.55	46.35	40.25	35.85	32.85		
40	54.65	46.50	40.45	36.20	33.30		
41	54.80	46.70	40.75	36.55			
42	55.00	46.90	41.00	36.95			
43	55.15	47.15	41.35	37.40			
44	55.35	47.45	41.75	37.85			
45	55.60	47.75	42.15	38.40			
46	55.85	48.05	42.60				
47	56.10	48.40	43.05				
48	56.45	48.80	43.60				
49	56.80	49.25	44.15				
50	57.15	49.70	44.80				
51	57.55	50.25					
52	58.00	50.80					
53	58.45	51.40					
54	59.00	52.05					
55	59.55	52.75					
56	60.20						
57	60.90						
58	61.65						
59	62.45						
60	63.40						

TABLE XV.

TEN PAYMENT ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *QUARTERLY.*

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	27.20	22.85	19.40	16.70	14.60	12.95	11.75	16
17	27.20	22.85	19.40	16.70	14.65	13.00	11.80	17
18	27.20	22.85	19.45	16.75	14.65	13.05	11.85	18
19	27.25	22.90	19.45	16.80	14.70	13.10	11.95	19
20	27.25	22.90	19.50	16.85	14.75	13.15	12.00	20
21	27.25	22.95	19.50	16.85	14.80	13.25	12.10	21
22	27.30	22.95	19.55	16.90	14.85	13.30	12.20	22
23	27.30	22.95	19.60	16.95	14.90	13.40	12.30	23
24	27.35	23.00	19.60	17.00	14.95	13.45	12.40	24
25	27.35	23.00	19.65	17.00	15.05	13.55	12.50	25
26	27.40	23.05	19.70	17.05	15.10	13.65	12.60	26
27	27.40	23.10	19.70	17.15	15.20	13.75	12.75	27
28	27.40	23.10	19.75	17.20	15.25	13.85	12.90	28
29	27.45	23.15	19.80	17.25	15.35	14.00	13.05	29
30	27.45	23.20	19.85	17.30	15.45	14.10	13.20	30
31	27.50	23.20	19.90	17.40	15.55	14.25		31
32	27.55	23.25	19.95	17.45	15.65	14.40		32
33	27.60	23.30	20.00	17.55	15.80	14.55		33
34	27.60	23.35	20.10	17.65	15.90	14.75		34
35	27.65	23.40	20.15	17.75	16.05	14.90		35
36	27.70	23.45	20.25	17.85	16.20			36
37	27.70	23.50	20.30	18.00	16.40			37
38	27.75	23.55	20.40	18.10	16.55			38
39	27.80	23.65	20.50	18.30	16.75			39
40	27.85	23.70	20.65	18.45	17.00			40
41	27.95	23.80	20.80	18.65				41
42	28.05	23.90	20.90	18.85				42
43	28.10	24.05	21.10	19.05				43
44	28.20	24.20	21.30	19.30				44
45	28.35	24.35	21.50	19.60				45
46	28.45	24.50	21.70					46
47	28.60	24.70	21.95					47
48	28.75	24.90	22.20					48
49	28.95	25.10	22.50					49
50	29.15	25.35	22.85					50
51	29.35	25.60						51
52	29.55	25.90						52
53	29.80	26.20						53
54	30.10	26.55						54
55	30.40	26.90						55
56	30.70							56
57	31.05							57
58	31.45							58
59	31.85							59
60	32.30							60

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	273	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	93	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	99	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

28th

Annual Report

OF THE

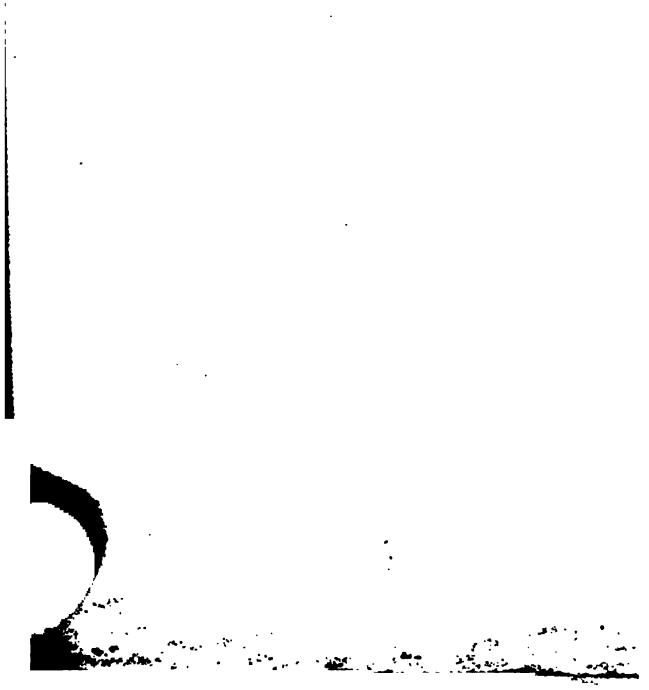
1843 NEW ENGLAND 1872

MUTUAL

LIFE INSURANCE

COMPANY,

BOSTON.



New England Mutual Life Insurance Company,

No. 39 State Street, Boston.

TWENTY-EIGHTH

Annual Report of the Directors,

1871

JANUARY 15, 1872.

BOSTON:

NATHAN SAWYER & SON, PRINTERS,

NO. 70 STATE STREET.

1872.



Report of the Directors

TO THE MEMBERS,

At the Annual Meeting, January 15, 1872.

THE available Assets of the Company, at the close of 1871, amount to $9,858,953.38, showing an excess of receipts over payments during the year of $1,337,162.51. The death-claims in the same period have amounted to $875,315. The amount now insured, including risks under the non-forfeiture law of Massachusetts, is $67,815,733, represented by 22,892 policies.

For comprehensive statements of the resources and liabilities of the Company, reference is requested to the Abstracts annexed to this Report.

Brief allusion to some of the important points connected with the business of the Company, life insur-

ance in general, and the advantages or disadvantages connected therewith, may prove not uninteresting. First, the

Assets.

It is believed that the investments of the Company will bear comparison with those of any similar institution, for, as has been stated in previous Reports, the Directors are governed more by the character of the security than by its rate of interest. In proportion to the general funds, amounting to $ 10,054,489.50, the individual investments are in the following ratio: —

First mortgages upon real estate	14.14 per ct.
United States securities	5.55 "
Real Estate in Boston	5.16 "
Loans to States, Cities and Towns	22.49 "
Railroad stocks and bonds	11.72 "
Prem. notes and interest secured by valuable policies	25.52 "
Bank stocks and loans on collateral securities	6.57 "
Other investments	8.85 "

The Directors have never permitted an investment to stand upon the Company's ledger above its par value, and only at the actual cost when purchased at a discount. Hence, although the income account may have been reduced by whatever amount of premium has been paid, the excess appears in the market value of the securities

at the end of the year. This market value of the investments over the cost, upon the Company's books at the commencement of the year, was $347,301.96, and is, in itself, an evidence of the care used by the Directors in so important a part of the business.

Expenditures.

Under this head appears every charge for conducting the business, except payments made for death-claims and returns of surplus and premiums. The percentage of expenses to receipts shows that a due regard to economy has been manifested during the year. The largest proportion of expenses — more than two-thirds of the whole amount — has been paid to agents, for it is through them, under the present system of general agencies, that the greatest amount of business is received. Indeed, the great competition to which life insurance has been subjected has necessitated a thorough change from the mode which was in vogue when the business was more moderate in amount.

In the Massachusetts Insurance Report for 1870, the Commissioner, Hon. Julius L. Clarke, alludes to the "cost of the business" in the following language, to which we invite special attention as the mature opinion

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	269	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	260	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		300	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	180	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	93	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	99	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

Reserve or Reinsurance Fund.

The solidity and strength of the accumulated capital or reserve should be the first consideration in the mind of every applicant for insurance; and the character of the management of a company is established by a strict adherence to those well-known rules which govern the investment of trust funds. It would be better for a company to cease the issue of life policies altogether, rather than hazard the safety of the institution by a departure from those rules. The maintenance of a reserved fund which shall not fall below the standard adopted by the State of Massachusetts in its valuation of policies in companies transacting the business of life insurance within its limits, has been, and will be, rigidly adhered to by the Directors of this Company. This fund, at the present time, amounts to $9,398,953.38, leaving a surplus for division among members of $460,000, payable as their annual premiums fall due. That members may know of

What the Surplus Consists,

and whence derived, it is necessary to state that the rate of interest assumed to be received by the Company upon



Non-forfeiting Policies.

Under the Statute of April 10, 1861, one source of profit, viz: gains accruing from lapsed policies, — and here the word profit is used advisedly — is taken entirely from the control of Massachusetts companies, with the exception hereafter mentioned. It is a considerable source of profit in companies chartered out of the State, and serves to increase their shares of surplus, for while they can divide all gains from forfeited policies, Massachusetts companies can divide but one-fifth of their net value until the holders of such policies have actually received the amount of temporary insurance to which the value entitles them; and a sworn return of these policies is made to the Insurance Commissioner, and their value is required to be reserved, and is a matter of record, just the same as other policies upon which the company is liable. A considerable portion of the funds of Massachusetts companies is held in reserve for the special purpose of protecting the insured against forfeiture, so that no great advantage, beyond the one-fifth allowed by statute, can enure to the members in the way of surplus until the expiration of the temporary insurance with which the policies have been credited. It is believed that the

interests of the members of Massachusetts companies do not suffer materially, for the reason that there is an exact equivalent for a return of surplus, in the ample fund provided for the payment of death-claims occurring within the provisions of the Statute.

In Massachusetts companies all policies are not actually forfeited which appear to be so. If a value attaches to them under the law above mentioned, they are simply transferred to another account, and not wiped out of existence as in companies chartered out of the State, to which the law does not apply. Of the policies not continued in this Company during the year, two thousand remained as a liability upon its books, a fact which should be borne in mind when comparisons are being made between home companies and those chartered in other States.

Surrenders and Forfeitures.

One of the items of the Assets of the Company is "Outstanding Premiums" upon policies of value, being amounts in arrears, which are or are not to be paid, according to the circumstances of the insured. When paid, interest at the rate of seven per cent. is charged upon them, or, if unpaid for a length of time, they are

struck out of the assets, and proportionally reduce the liabilities. The practice of the Company has been exceedingly liberal towards this large class of its debtors, for the reason that, through a misconstruction which many insured have of their right, under the non-forfeiture law of April 10, 1861, to continue policies at their pleasure, it has been found difficult to compel prompt payment of premiums; consequently, the item has been allowed to accumulate more than it would had not the above law been enacted. The particular attention of Agents is requested to the fact that the Insurance Commissioner of Massachusetts, in his form of annual statement, calls for the amount of premiums overdue and outstanding *three months.*

It is evident, from the experience of the past few years, as shown by the large amount of forfeitures and surrenders, that the system of Life Insurance has been either misunderstood by a large number of those who have enrolled themselves as policy-holders, or they have been influenced to insure under a delusion that the business yielded a great profit which has nowhere been found to exist. The conviction is forced upon us, that the great increase of new insurers, and their withdrawal within a comparatively short period after their entrance, is owing to some radical defect in the mode of conducting the business as between the

insured and the companies. As the business is conducted at the present day, few applicants communicate directly with the company; it is generally through a third party or solicitor, who is supposed to be acting in good faith towards the company which he represents, that personal information is derived. The solicitor may be totally unfitted to impart the desired information; or, he may, from want of knowledge, conceal truths; or, for a pecuniary consideration, deceive the unwary by magnifying results. The capital of solicitors of this class consists of a ready tongue and a loose sense of morality; and they have done, and are still doing, incalculable injury to the great interests which it should be their duty to extend by honest explanations. Thoroughly honest solicitors — of whom there are thousands throughout the country engaged in the good work of imparting knowledge — know that these ignorant or designing persons are fastened upon the institution like the Old Man of the Sea upon the shoulders of Sinbad, and that relief will come only by a violent effort on the part of the trustees, directors, or managers, of life companies, to unseat the rider, and thus relieve the institution of an evil of great magnitude.

The Directors of this — and the same can be truly said of all reputable companies — have, invariably,

in each report and prospectus, called the attention of applicants for insurance to the fact that agents or solicitors are not authorized to state anything for truth which is not warranted by official publications, of which tens of thousands of copies are circulated throughout the country. Also, applicants have been requested to communicate directly with the officers of the various companies, who are at all times ready and willing to furnish information upon points concerning the investment of funds, amount of reserve and surplus, the general rules and practice of the business of life insurance, and the laws governing insurance contracts.

Notwithstanding all these efforts to secure to the public every advantage which should surround investments of this nature before they are entered into, it is to be regretted that so many appear to have heedlessly insured, or to have been the victims of duplicity. And, what is more remarkable is, that even the ordinary attention or sharpness which the outlay of a few dollars for any purpose would seem to require is not bestowed upon this subject by otherwise well-informed persons. It is within every-day knowledge that men of business recognized to be thoroughly acquainted with, and possessed of a knowledge how to avoid, the so-called tricks of trade, are among the first to fall an easy prey to the

blandishments of the specious talk thrust upon them. Others, equally as intelligent, from feelings of pure benevolence, — excellent if exerted in the right direction, — drop into the list of members solely because the solicitor happens to have been a business friend, perhaps, who has had ill luck, and will obtain a commission from the company for procuring a risk. For these, and similar reasons, tens of thousands throughout the country have become uneasy members of life companies, and are paying premiums largely in excess of their means. They look upon the institution, and all connected with it, as a curse instead of a blessing, because their returns of surplus are not *fifty*, *sixty* or *seventy* per cent. which unauthorized persons have promised them.

Death-Claims.

The payments under this head during the year just closed were 228 in number, amounting to $756,800. The number of death-claims outstanding at the end of the year, not due, was 44, amounting to $118,515, of which a portion has been paid since the issue of this Report, making a total of 272, amounting to $878,515. These death-claims exceed in number and amount those

of the preceding year, but a portion of the increased amount was paid on claims occurring in the year 1870, upon which the Company did not, at the time of presentation, from want of information and other causes, admit the existence of a liability, and which were accordingly held under advisement. Settlements were made, which, in the opinion of the Directors, were for the best interest of the Company. Appended is a communication from the Medical Examiner of the Company, in relation to the causes of the mortality of the past year.

BOSTON, January 6, 1872.

BENJ. F. STEVENS, ESQ.,

President New England Mutual Life Insurance Company:

MY DEAR SIR: — In accordance with your request, I have carefully examined the appended tables of mortuary statistics of the Company for the past year. While a consideration of what they teach might afford ample ground for lengthy comment, the limited space you can allow me in your Report, only admits of alluding to the most prominent and striking points, whose bearing on the selection of lives for assurance will doubtless arrest your attention, as it has my own.

A significant fact, noticeable at the outset, is that the largest proportion of deaths is from "Diseases of the Brain" and of "The Lungs and Air Passages." As we might expect, the number under the latter head is by far the largest — "eighty-three" to "forty-seven." In communities like our own, where the death-list is almost invariably headed by "Consumption," the large number of deaths by that disease ought not, perhaps, to surprise us; yet the frequency of the disease in other more-favored localities, is at least noticeable. From this results the evident necessity for the most careful scrutiny

of lives offered for assurance, both in regard to the personal condition of applicants and to the family history. And hence is clearly deduced the extreme importance of having expert and faithful Medical Examiners, not only accomplished in their profession, but proof against that paltry and dishonorable "greed of gain" which has been known to set aside the conclusions of finished auscultators. And, in this connection, what shall be thought of life insurance companies which receive risks, as good and sound, collected by a peripatetic agent, who applies his unskilled ear to the chests of applicants whom he has drummed into the number of his recruits, and certifies, as Medical Examiner, to the healthfulness of their physical condition? That this has been done, here in Massachusetts, was told me, only a day or two since, by a General Agent of one of the best companies.

To recur to the tables of losses. Under the title "Diseases of the Brain and Nervous System," one is struck by the large proportion of deaths from "Apoplexy;" fifteen cases, at least, out of the whole number — forty-five. I say *at least*, because, in this table, as in some of the others, the "Cause of Death" is sometimes given in doubtful phraseology — thus I am not sure but a case recorded as "Paralysis of the Brain" — an inexpressive, and, to my mind, an improper

mensely to the Company's security, and even a greater stringency might reasonably be advocated.

A list of the occupations of the members who have made up the mortality experience of the year, is also appended, more for general information than in expectation of practical results to be derived therefrom.

The influence of "occupations" upon life-risks is too broad a question to enter upon here. Suffice it to say, in passing, that the large proportion of losses amongst active business men — "merchants, traders and brokers" — is doubtless mainly referrible to the fact that they insure their lives more commonly than any other class. Still, there is more than a suspicion that the intense and constant excitement to which they are exposed; the close application, for long periods, to business, without intervening relaxation, in the ambitious race for riches; together with failures and reverses, and the only too common use of the spur of stimulation to the jaded powers, by ardent spirits taken on empty stomachs, — have not a little to do with the large death-rate.

Very truly yours,

WM. W. MORLAND, M.D.

Abstract of Losses, 1871.

Diseases of the Brain and Nervous System	43	$ 163,515
Diseases of the Lungs and Air Passages	77	262,800
Diseases of the Heart and Blood Vessels, and of the Blood	23	72,000
Diseases of the Digestive Organs	13	34,000
Diseases of the Liver	7	41,000
Diseases of the Kidneys	5	20,000
Disease of the Bladder	1	3,000
Disease of the Spine	1	5,000
Fevers, etc	17	53,000
Deaths by Accident	20	66,500
Deaths by Violence	9	38,000
Cancer	12	43,000
Tumor	1	5,000
Carbuncle	1	5,000
Cholera	1	2,000
Scurvy	1	5,000
Neuralgia	1	2,000
Diabetes	2	3,500
Prostration and Debility	2	7,000
Old Age	3	11,000
Ulcerated Tooth	1	1,000
Other Causes	5	22,000
Erysipelas	1	10,000
	247	$ 875,315

Occupations of Persons Insured upon whom Losses were due in 1871.

Merchants, Traders and Brokers	75	$388,300
Mechanics	28	49,500
Clerks	22	57,500
Manufacturers	10	36,000
Farmers	12	47,500
Bank, Insurance and Railroad Officers	10	19,500
Physicians and Druggists	10	20,500
Agents, Superintendents, etc.	9	44,515
Lawyers	9	32,000
Clergymen	12	44,000
Females	5	9,000
Engineers and Machinists	3	5,000
Mariners	12	30,000
Government Officers	2	3,000
Teachers	2	4,000
Gentlemen	2	9,000
Expressmen and Conductors	2	3,000
Students	1	2,000
Editors	2	3,000
Professors	4	14,000
Miscellaneous	15	54,000
	247	$875,315

The Past Ten Years.

There is no business so widespread among the community as that of life insurance. There should not be one dollar invested in it without the most thorough investigation and almost absolute certainty that the purpose for which these immense funds are intended will be carried out to the last payment. It is that every policy may be provided for, that the State has interposed laws which require exhibits and sworn statements, and has appointed Commissioners to make strict enquiry into the practice of companies as to the character of their investments and the extent and kind of their liabilities. It is thus, in being forewarned by a power higher than the companies themselves, that public confidence in these institutions is created and maintained.

The growth of the business in the last decade is so wonderful as almost to defy belief. In 1861, as appears by the State records, there were but nineteen life companies transacting business in Massachusetts, of which five were home companies and fourteen chartered in other States. There were then but fifty-seven thousand policyholders, with insurances amounting to $125,000,000. The annual receipts were but $6,000,000; the expense of

collecting which was $660,000, or 11.20 per cent. The losses in 1861 amounted to $1,500,000, and the assets to $21,000,000. The average standing of the companies was $1.38 for every dollar of liability. In the year 1870 alone, there were, in round numbers, 180,000 policies made out and delivered, or more than three times as many as were in existence in 1861; and, at the commencement of 1871, there were 732,000 policies outstanding, insuring $1,982,000,000, or more than twelve times the number and amount outstanding ten years before. The annual income in 1870, from six Massachusetts companies and fifty-nine companies chartered by other States, was $103,000,000; expenditures $17,000,000, or about seventeen per cent.; the losses were $19,000,000, and the gross assets $260,000,000. The average standing of the companies was $1.13 for every dollar of liability.

These figures exhibit a growth unparalleled in financial history, and it would not be in the least degree strange if there should crop out on the surface of this vast business — in the detail or daily routine, perhaps — evils which, if left to grow, in time will corrupt the whole body. It is to the manner of doing business to-day — so different from what it was ten years ago — that we call attention, not only as an interesting fact, but for the purpose of checking, as far

as lies in our power, any future unhealthy growth as far as this Company is concerned.

The past ten years have exhibited in life insurance a competition for new business at times unhealthy and often unprofitable, and an expenditure which has, in exceptional cases, frequently degenerated into gross extravagance. The delusion was abroad that success depended upon quantity, rather than quality, of risks, and there were certainly periods in the decade when it seemed as though the practical rules which should govern the administration of commerce or trade, or the practice of the professions, had been abandoned. Misrepresentation, too, of the standing of companies, and the motives of their managers, — a practice which prevails in no other business, to our knowledge, — was indulged in to an alarming extent, and inducements to insure were held out which could by no possibility be fulfilled. In many cases, the whole or a large part of the premium was to be returned as profit to the insured; or his money was to yield him a large rate of compound interest; or he was to make but few payments, and the future would take care of itself.

One certain deduction from the experience of the past is, that the business has been crowded beyond anything within our knowledge, and in point of future numbers, it must necessarily suffer. Life Insurance —

like the human system — if over-worked or too heavily strained, will exhibit weakness instead of strength. The highest reach of its prosperity was attained during the late rebellion, when rates of interest were much higher than ever before or since; and besides, large gains were made from war permits, which materially strengthened the companies by adding to their reserve. At that period, the business was in a thoroughly healthy condition, under the force of circumstances which can by no possibility occur again, for it is hardly possible to think of another conflict in which the life companies would not suffer by excessive mortality, or of such high rates of interest attaching to government or other securities. We find, to-day, lower rates of interest, but increasing mortality, instead of high rates of interest and less mortality.

It is much easier to propose a remedy, than to effect a cure, for disease. The Directors of this Company can only reiterate the warning contained in previous reports, which they feel sure, with the experience of the past decade before them, was never more needed than now. No anticipations of enormous dividends, large profits, etc., can, by the very nature of things, be realized. To urge insurance upon any member of the community by means of promises which can never be fulfilled, is a *gross fraud*, and the management urgently request that

if any agent or solicitor acting on their behalf is guilty of such a dereliction of duty, the fact may be brought to their notice, that his services may be dispensed with.

The Company was organized December, 1843, with a Guaranty Capital, in cash, of $50,000, upon which an annual interest was paid of seven per cent. This sum was in a few years returned to the subscribers, since which period the Company has been entirely mutual. During its twenty-eight years of active operation, it has issued nearly fifty thousand policies upon lives, and has now $68,000,000 outstanding risks. It has paid in death-claims about $6,000,000, and has returned to the members nearly an equal amount as surplus. Its average yearly cost of conducting the business has been less than ten per cent. The record, if not perfect in every respect, is one which can be looked back upon with pleasure by those who have aided in securing the results. If the good work is to be continued, it must be by the practice of those sound, conservative doctrines which actuated the founders of the institution nearly a generation ago, and of the success of which the present financial condition of the Company is a living witness.



STATEMENT

OF THE

BUSINESS OF THE COMPANY FOR THE YEAR

ENDING DECEMBER 31, 1871.

Number of Policies issued in 1871..... 2,969
Amount insured, $7,093,176.

Number of Policies outstanding.....22,892
Amount of same, $67,815,733.

Number of Policies terminated by death, upon 247 persons..... 272
Amount of same, $875,315.

Number of Policies terminated by matured endowments..... 9
Amount of same, $36,000.

Ages of new members:—

Under 20 years	50	40 to 45 years	424
20 to 25 "	309	45 to 50 "	261
25 to 30 "	534	50 to 55 "	151
30 to 35 "	568	55 to 60 "	74
35 to 40 "	579	60 and over	19

The Classes of new members are as follows:—

Traders, Brokers, and Merchants	747	Expressmen and Conductors	54
Mechanics	594	Physicians	53
Farmers	341	Gentlemen	51
Clerks	283	Bank, Insurance, and Railroad Officers	47
Manufacturers	220	Teachers	31
Agents and Superintendents	167	Editors	28
Engineers and Machinists	88	Government Officers	28
Females	64	Students	22
Lawyers	55	Clergymen	17
Mariners	55	Professors	12
Miscellaneous	12		

Residences:—New England, 751; Western States, 1,007; Middle States, 403; Southern States, 56; Pacific States, 741; elsewhere, 11.

EXHIBIT

OF THE

BUSINESS AND ASSETS OF THE COMPANY,

DECEMBER 31, 1871.

Premiums received in 1871		$ 2,715,202.09
Interest " "		587,699.03
		$ 3,302,901.12
Losses paid in 1871	$ 756,800.00	
Losses not yet called for	118,515.00	
	$ 875,315.00	
Matured Endowments	36,000.00	
Amount paid during the year for commissions, advertising, printing, and all other incidental expenses	362,717.06	
Premiums returned in cash, and cancelled notes on surrendered policies	650,960.82	
Interest paid for advance on investments over par value	40,745.73	
		1,965,738.61
Excess of Receipts over Expenditures		$ 1,337,162.51

ASSETS OF THE COMPANY, DECEMBER 31, 1871.

Loans to States, Cities, and Towns	$ 2,291,908.64
Loans on Mortgages of Real Estate	1,440,100.00
United States Securities	565,335.00
Real Estate in Boston	526,143.42
Railroad Bonds	651,791.00
Railroad Stock	542,890.50
Bank Stock	223,400.35
Loans on Collateral	446,149.50
Boston Gas Light Company Stock	20,500.00
Manufacturing Stocks	10,000.00
Due for Rents	7,696.52
Premium Notes secured by valuable policies, including estimated interest	2,278,223.75
Deferred Quarterly and Semi-annual Premiums	296,211.58
Cash in Webster and Third National Banks	122,158.08
Outstanding Renewal Premiums on Policies, upon which a liability has been assumed to exist, Dec. 31, 1871, and for which a reservation has been made	463,288.00
Interest accrued to December 31, 1871, on Mortgages of Real Estate, Stocks, Bonds, Collateral Loans, and Outstanding Premiums	168,693.16
	$ 10,054,489.50
The Company owe	
Balance of Distribution Account	$ 77,021.12
Losses unpaid	118,515.00
	195,536.12
Net Assets, December 31, 1871	$ 9,858,953.38

All of which is respectfully submitted by the Directors.

SEWELL TAPPAN.	HOMER BARTLETT.
MARSHALL P. WILDER.	JAMES STURGIS.
CHARLES HUBBARD.	DWIGHT FOSTER.
GEO. H. FOLGER.	W. W. TUCKER.
JAMES S. AMORY.	BENJ. F. STEVENS.

BOSTON, December 31, 1871.

TABLE I.

LIFE POLICY. PAYABLE AT DEATH.

N ONE THOUSAND DOLLARS.

M PAYABLE IN ADVANCE, *ANNUALLY*.

During Years.	During 10 Years.	During 15 Years.	During 20 Years.	In One Payment.	Age.
56.55	37.34	27.65	23.00	246.52	16
57.55	38.14	28.15	23.40	250.78	17
58.55	38.92	28.65	23.80	255.20	18
59.60	39.73	29.20	24.25	259.76	19
60.70	40.53	29.75	24.70	264.50	20
61.85	41.34	30.30	25.20	269.39	21
63.00	42.17	30.90	25.70	274.45	22
64.25	43.03	31.50	26.20	279.68	23
65.50	43.89	32.15	26.75	285.08	24
66.80	44.78	32.80	27.30	290.66	25
68.15	45.68	33.50	27.90	296.43	26
69.55	46.62	34.20	28.50	302.39	27
71.00	47.57	34.90	29.15	308.55	28
72.45	48.59	35.65	29.80	314.91	29
74.00	49.07	36.45	30.45	321.48	30
75.60	50.44	37.25	31.10	328.25	31
77.20	51.49	38.10	31.85	335.25	32
78.85	52.36	39.00	32.60	342.48	33
80.60	53.56	39.90	33.40	349.93	34
82.40	54.82	40.85	34.25	357.63	35
84.30	55.95	41.80	35.10	365.58	36
86.20	57.20	42.85	36.00	373.79	37
88.20	59.18	43.90	36.95	382.27	38
90.25	60.50	45.00	37.95	391.03	39
92.40	61.68	46.20	39.00	400.09	40
94.60	63.66	47.45	40.10	409.46	41
96.95	64.96	48.75	41.25	419.14	42
99.35	66.43	50.10	42.50	429.15	43
01.80	68.11	51.55	43.85	439.44	44
04.35	69.40	53.05	45.20	450.00	45
07.00	71.64	54.60	46.65	460.80	46
09.75	73.42	56.25	48.20	471.82	47
12.50	75.44	57.95	49.85	483.02	48
15.35	77.77	59.75	51.55	494.42	49
18.30	80.43	61.60	53.35	506.01	50
21.30	82.23	63.55	55.25	517.76	51
24.35	84.23	65.60	57.25	529.68	52
27.50	86.50	67.75	59.40	541.75	53
30.70	89.17	70.00	61.65	553.95	54
34.00	92.24	72.40	64.05	566.28	55
37.35	95.86	74.95	66.60	578.72	56
40.75	97.86	77.60	69.30	591.26	57
44.30	102.64	80.40	72.20	603.90	58
47.90	105.34	83.40	75.30	616.62	59
51.60	108.43	86.55	78.65	629.41	60

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the New England Mutual Life Insurance Company will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

New England Mutual Life Insurance Company,

No. 39 State Street, Boston.

TWENTY-NINTH

Annual Report of the Directors,

1872

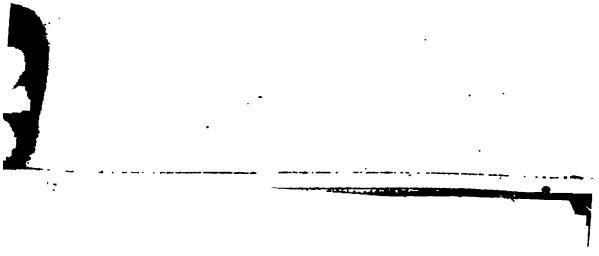
JANUARY 27, 1873.

BOSTON:

NATHAN SAWYER & SON, PRINTERS,

NO. 70 STATE STREET.

1873.



:w England Mutual Life Insurance Company,

No. 39 State Street, Boston.

TWENTY-NINTH

ıual Report of the Directors,

1872

JANUARY 27, 1873.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1873.

which this surplus is to be applied in payment of premiums, is regulated by statute of this State. It is to be returned in the exact proportion in which it has been contributed to the general funds. The Assets of the Company have been invested under the direction of a Committee of Finance with a greater regard to stability than of yielding a large income, and the rule has been adopted in every instance so to place the trust in their charge as not to imperil the rights of present and future members. The average income during the past year has been six and two-thirds per cent. The amount added during the year to past accumulations was $1,634,778.12. The market value of the investments shows an excess of $353,232.83 over the price charged against them on the books of the Company.

Reservation under the Non-forfeiture Law.

By a statute of this State, it is required that Life Insurance Companies chartered in Massachusetts shall maintain a reserve upon all forfeited policies which have a cash value. The amount held in reserve on this account is $288,983.27, affording temporary insurance upon 2,908 policies. During the past year there have been nine claims in this branch of the Company's business, amounting to $22,000.

Death-Claims.

The Company has paid out the past year upon two hundred and twenty-three policies, the sum of $670,283.00, and there are falling due within the next sixty days, $102,730.00 upon thirty-nine policies, making a total of $773,013.00 upon two hundred and sixty-two policies, against $875,315.00 upon two hundred and seventy-two policies, in the year preceding. There have also been paid $33,100.00 upon fourteen matured endowments, against $36,000.00 upon nine policies, in 1871. The total amount paid in 1872, is $806,113.00 against $911,315.00 in 1871. As it is the nature of Life Insurance to experience the changes and vicissitudes of mortality, any irregularity which may occur from year to year, in the number and amounts of death-claims, is not a source of alarm. The most that can possibly happen from even a very striking irregularity, is the increase or decrease of the amount of surplus to be returned to the members. Thus far the actual have not exceeded the expected number of deaths.

Attention is directed to the details given below, and to the communication upon the subject from the Medical Examiner of the Company as affording all the information in our possession.

BOSTON, January 9, 1873.

BENJ. F. STEVENS, ESQ.,

President New England Mutual Life Insurance Company.

MY DEAR SIR: — An examination of the table of Losses for the past year shows so striking a similarity to that of 1871, that no extended remarks seem necessary. The observations made in my somewhat lengthy communication to you, in the Report for that year, apply so nearly at this time, that it seems not inappropriate to refer to them in this connection. I see no reason to recede from any of the cautions or recommendations offered a year ago.

The aggregate of Losses, paid this year, is somewhat less than in 1871 — two hundred and forty-seven (1871), to one hundred and ninety-nine (1872). The proportions of the death-causes are singularly alike in the two years. Thus, in 1871, the largest number of deaths was — as usual—from "Diseases of the Lungs and Air Passages"— seventy-seven; and the same is true for 1872, the number being sixty-nine. Next on the list, we find "Diseases of the Brain and Nervous System" — in 1871, forty-three deaths; in 1872, twenty-nine, the proportion being very nearly maintained. "Diseases of the Heart and Blood-Vessels, and of the Blood," is the next heading, and here, also, the numbers — allowing for the difference between the yearly aggregates — very nearly coincide: — in 1871, twenty-three; in 1872, seventeen. More of a disproportion

is noticeable in those "Diseases of the Digestive Organs," which have proved Causes of Death. In 1871, there were thirteen cases out of the whole number of deaths — two hundred and forty-seven; while, in 1872, out of one hundred and ninety-nine deaths, there were twenty-two from this set of causes. "Diseases of the Liver" present nearly the same figures: in 1871, seven cases; in 1872, six. "Diseases of the Kidneys" have nearly doubled for 1872, being nine cases, to five in 1871. Four cases of "Disease of the Bladder" in 1872, to one in 1871.

The deaths from Accident and from Violence are notably less this year than they were in 1871. Thus, we find the large number of twenty deaths under the heading "Deaths by Accident," in 1871; while 1872 shows only nine from this cause. "Deaths by Violence," in 1871, were nine; in 1872, only three. The large figure of twelve deaths by "Cancer," in 1871, is in marked contrast to the four deaths from the same cause in 1872. Singularly enough both years have the record of one death, each, from "Disease of the Spine."

In conclusion, I deem myself warranted in again fully endorsing the Rule of the Company as to Urinary Examinations. The present wording of that Rule is as follows: "The Medical Examiner is required to examine the urine of Applicants, where the amount to be insured is Ten Thousand Dollars and upwards; especially with regard to the presence, or otherwise, of albumen."

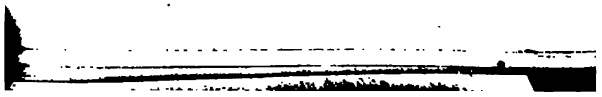


Abstract of Death-Claims paid in 1872.

	Policies.	Persons.	
Diseases of the Brain and Nervous System	33	29	$ 129,000
Diseases of the Lungs and Air Passages	79	69	194,433
Diseases of the Heart and Blood Vessels, and of the Blood	19	17	84,000
Diseases of the Digestive Organs	24	21	69,500
Diseases of the Liver	9	6	12,600
Diseases of the Kidneys	10	9	45,500
Diseases of the Bladder	5	4	14,000
Disease of the Spine	1	1	3,000
Fevers	10	10	24,000
Deaths by Accident	9	9	36,000
Deaths by Violence	3	3	7,250
Cancer	4	4	13,000
Tumor	1	1	2,000
Dropsy	1	1	1,500
Jaundice	1	1	3,000
General Debility	2	2	6,000
Marasmus	1	1	2,000
Rheumatism	1	1	1,000
Small Pox	2	2	7,000
Erysipelas	4	4	6,500
Other Causes	4	4	9,000
	223	199	$ 670,283

Occupations of Persons insured upon whose Policies Claims were due in 1872.

	Policies.	Persons.	
Merchants, Traders and Brokers	61	52	$ 197,750
Mechanics	29	28	55,250
Clerks	16	13	29,000
Manufacturers	12	11	49,000
Farmers	12	12	41,500
Bank, Insurance and Railroad Officers	11	7	33,000
Lawyers	10	9	34,683
Physicians and Druggists	9	9	36,500
Gentlemen	7	7	55,000
Government Officers	7	6	17,500
Mariners	6	5	17,000
Agents, Superintendents, etc.	5	5	11,000
Engineers and Machinists	5	5	14,000
Females	4	4	15,000
Clergymen	2	2	*7,000
Editors	2	2	12,000
Teachers	2	1	2,000
Miscellaneous	23	21	43,100
	223	199	$ 670,283



ignorant of the law which governs such contracts as an attempt to withhold from the insured a portion of the premium to which he feels himself justly entitled. But the action of the Company is in strict accordance with the advice of counsel. No one authorized to surrender a policy has ever been prevented from doing so. The policy of the Company, from the beginning, has been to use liberality towards those who are so unfortunate as to be unable to continue their insurance. The Company exacts only a moderate penalty for the violation of a contract, and it is believed that its usage has met with the general approval of the members. In cases of policies for the benefit of minor children, which, as we have before stated, cannot be surrendered upon terms to discharge the liability of the Company, their value is held in reserve under the non-forfeiture law of April 10, 1861, and applied to temporary insurance. The Directors desire it to be distinctly understood that every facility for the surrender of policies will be given to members within the limits of the law which governs contracts of life insurance.

Agents, Sub-Agents, and Solicitors.

As the business of life insurance became more and more extended, — thousands insuring, when before hundreds only had given the subject a thought, — it was found necessary to establish agencies for the better prose-

cution of the business of the Company. Agents are empowered to forward applications, receive and forward premiums, but not to make, alter, or discharge contracts. In general, the system has worked to great advantage. It has not only spread information among a class of our people to whom the benefits of life insurance are of almost incalculable value, but it has been an able assistant to the institution itself, in creating habits of prudence among those who would otherwise scatter their earnings in frivolity, by leading them to think of the great advantages to their dependent ones to be found in life insurance. These agencies, now extending through every city and town, and, we might with propriety say, nearly every hamlet in the land, are worked in detail by sub-agents and solicitors, a certain amount of territory being given to one or more who report results to the General Agent, who, in his turn, accounts to the home office. In this way life insurance has become common among nearly all people who can read, and write, and think. It is not an institution that will find favor among that class generally known as the *laboring poor*, for it is as much beyond their reach as the possession of any article of value would be to one who has only the ability to procure a daily meal. The savings of this class are made in very small sums, and deposited in banks from which they are drawn as occasion warrants. In the large manufacturing cities and towns of England, attempts have been made

to better the condition of the laboring class, so called, by the establishment of Benefit Societies, etc., and in this country by the formation of what were known as Health Insurance Companies, but they have met with only moderate, if any, success. It may be assumed, as a fact, that the applications for life insurance are more from the middle, rather than the upper and lower classes, for the average amount of insurance throughout the country does not exceed $3,000 upon a single life. It being taken for granted that the applicant for insurance can read, write, and think, it becomes important for the agent, or solicitor, in accepting an application, and the applicant himself to know that what has been signed and witnessed is a *warranty* to the Company that the facts therein stated, upon which the Company is to issue its contract, is *absolutely* true. It is not a mere *representation* of facts, to the best of the applicant's knowledge, but a clear, distinct avowal that the Company is possessed of all the information that can possibly be had. If a fact is misstated, or concealed, the Company assumes a risk when it insures upon such an application, for which the rate of premium chargeable to a person in ordinary health will not afford due compensation. If an applicant should omit to state so unimportant a fact to him as that he had not within a certain period employed a physician, he thereby *warrants* the truth of his statement, even though the disease for which he was treated may not have any

bearing upon the acceptance or rejection of the risk. A person of ordinary business habits, who knows that what he puts his hand to he must stand by, has no conception of the danger he runs when he conceals or misstates any fact in an application for life insurance. Such an act is sure not only to imperil the existence of the policy, but may bring want upon innocent parties for whose benefit the premiums have been paid.

It is a custom with many agents and solicitors to write the answers required by the questions in the application as furnished to them by the applicant. Indeed this could not well be otherwise, when applications are made in the hurry of business, and the thought of insurance is ripe, and when men are unable to write by the condition of their hands, or from their want of knowledge of the mode of filling documents of this nature. It is to be regretted that in several instances of this kind which have been brought to the notice of the Company, the solicitor has seen fit to give his own interpretation to answers of the applicant, and in some instances conceal facts. Whenever this has been ascertained, the unworthy servant has been discharged, and the policy cancelled. The Directors cannot speak too forcibly in calling the attention of agents to a dereliction of duty in this respect, for it is found that the evil is more extended than generally supposed. If in the experience at the home office, where comparatively few direct appli-

cations are made in proportion to the number received from agents, there are found only two or three cases a year, it may well be assumed that the entire range of the Company's business covers many fraudulent applications, the policies upon which must become claims long before their time.

It is impossible to know the exact truth of every application forwarded to the home office, and it is just as impossible to estimate the harm which even one unscrupulous man may do the Company and the public in taking an application he knows to be false. General Agents, who are doubtless aware of the truth of our remarks, will do us the justice to believe that while no particular charge is made, the subject is alluded to as one deserving great consideration by them who, in so great a measure, contribute to the success of the Company.

An Adequate Rate of Premium.

The adoption of a proper rate of premium by those who assisted in the formation of the Company, was one of the most important events in its history. The object was not to establish a rate which should merely pay claims upon policies as they might occur, and the expenses of conducting the business, but one which for a series of years, under every possible contingency, would

secure the stability of the Company with reasonably prudent management. In fact, if any doubt had then existed of the entire adequacy of the premiums to do all this, it were better the Company should not have been organized, for if too low a rate were established, nothing further could be obtained of the members under their contracts, whereby the solvency of the Company, and consequently its perpetuity would have been endangered. To remove all doubts, as well as to be safe beyond peradventure, a guarantee fund of $ 100,000 was subscribed by many of the merchants of Boston, before a single policy was issued. This fund, in accordance with the charter of the Company, was retained for ten years, when the success of the business demonstrated the ability to proceed without it. And even now, so valuable is the sense of security thought to be, that Massachusetts requires that every life company chartered under its laws, must have a guarantee fund of $ 100,000 actually paid in before transacting business.

In the first annual report of the Directors of this Company to the members, dated December 2, 1844, after stating that a law of mortality had been decided upon, Hon. WILLARD PHILLIPS, then the President, said: "It has been the endeavor of every one concerned in the management of the affairs of the Company, to represent the subject in its true light, and not to excite overweening expectations, or encourage the notion that such an institution offers to

its members the means of extraordinary speculation. The object is equality among the members, and a participation in the advantages of the Company, whatever they may be, in the proportion of the amounts contributed; and it is no part of the plan that some shall be benefited at the expense of others. There is every reason to anticipate that the holders of policies for life, who survive just the period of their expectation at the time of being insured, will have made a good investment of their premiums." The same holds good in principle to-day, as it did at the end of the first year's existence of the Company. That Mutual Life Insurance is a profitable or a dividend paying concern, in the light that one speaks of the great profits of a manufactory, or other corporation, the result of private enterprise, is not true. The most that a member of a Mutual Life Company can receive is the surplus of his premiums, above and beyond the amount required to pay claims and expenses. For a series of years this rate of premium may be more than adequate for these purposes, in which case the whole surplus, or a part of it, according to the estimation in which the managers of a company hold a certain moral advantage to be worth, by retaining a further sum as additional security, is returned to the individual members in the same proportion in which it has been contributed by them.

In the second annual report, dated December 1, 1845,



Abstract of Death-Claims paid in 1872.

	Policies.	Persons.	
Diseases of the Brain and Nervous System	33	29	$ 129,000
Diseases of the Lungs and Air Passages	79	69	194,433
Diseases of the Heart and Blood Vessels, and of the Blood	19	17	84,000
Diseases of the Digestive Organs	24	21	69,500
Diseases of the Liver	9	6	12,600
Diseases of the Kidneys	10	9	45,500
Diseases of the Bladder	5	4	14,000
Disease of the Spine	1	1	3,000
Fevers	10	10	24,000
Deaths by Accident	9	9	36,000
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Cancer	4	4	13,000
Tumor	1	1	2,000
Dropsy	1	1	1,500
Jaundice	1	1	3,000
General Debility	2	2	6,000
Marasmus	1	1	2,000
Rheumatism	1	1	1,000
Small Pox	2	2	7,000
Erysipelas	4	4	6,500
Other Causes	4	4	9,000
	223	199	$ 670,283

Occupations of Persons insured upon whose Policies Claims were due in 1872.

	Policies.	Persons.	
Merchants, Traders and Brokers	61	52	$ 197,750
Mechanics	29	28	55,250
Clerks	16	13	29,000
Manufacturers	12	11	49,000
Farmers	12	12	41,500
Bank, Insurance and Railroad Officers	11	7	33,000
Lawyers	10	9	34,683
Physicians and Druggists	9	9	36,500
Gentlemen	7	7	55,000
Government Officers	7	6	17,500
Mariners	6	5	17,000
Agents, Superintendents, etc.	5	5	11,000
Engineers and Machinists	5	5	14,000
Females	4	4	15,000
Clergymen	2	2	*7,000
Editors	2	2	12,000
Teachers	2	1	2,000
Miscellaneous	23	21	43,100
	223	199	$ 670,283

and adhered to, to the best of their ability, by their successors in office, leads the present Board of Directors to inquire, if there can be a doubt of the correctness of a practice which has governed the operations of the Company for the past twenty-nine years, or nearly an average age of human life. If one looks at results merely, he will be too apt to say, this or that company has been in operation nearly or quite an average life time; it has an ample fund to meet its future liabilities, and its members have been sharing during these many years in a surplus, which has considerably reduced the rate of premium; why not, then, for the future, let us pay a lower rate, or take new insurance at a rate equivalent to the old rate with the surplus deducted, and discontinue the high rate, which has been found to be more than sufficient. Another says, your experience shows that you have not wanted all my premiums; for the future let me pay only what your experience shows to be needed. And a third says, you were mistaken at first; your theory was wrong, and your practice incorrect; with a lower rate of premium you would have been just as safe; therefore, continue on at the rate which you should have originally adopted. The question put by each is the same although differing in form. We are tempted to answer that if the first Board of Directors which founded the Law of Mortality, and calculated therefrom the present rate of premium, could have accurately foretold the results

of twenty-nine years, it would have been sheer folly in them to have done otherwise than as they did, so strong are we in the conviction, that, underlying the mere money value of the question, the saving of a few dollars and cents, in the attempt to better the future condition of our loved ones, there is the strong and unyielding principle of *mutuality*, or the banding together of members for the common good, worth all that any individual member has paid over and above the cost of his insurance. In order to show just what an individual member, who insured in the year 1844, has paid, a debit and credit account has been kept with his policy No. 191, subject to an annual premium of $209. It has been ascertained that the premiums received, with six per cent. interest compounded, less the surplus returned, would have reduced the average annual premium to $150.40, or a reduction of $58.60 per annum; so that it is true that insurance could have been effected originally for a less sum, say by thirty per cent., than was charged. But it would have been like sailing a ship without a chart — a suicidal act in view of hidden dangers. The guarantee of a thoroughly adequate rate of premium is the strength of a mutual Company, just as in the old fable, the withe which bound the sticks together in a bundle was its real strength; the sticks could not be broken so long as this band united them. What men

are willing to pay for is *the sense of security* which a thoroughly adequate premium, *and none other*, affords.

If there were absolute certainty that the experience of the past generation would be that of the next, showing, among other facts, a similar mortality, the same rate of interest, and another civil war to materially enrich life companies by a large amount of forfeitures and extra rates for war risks, there might be some excuse for a departure from the rule adopted at the organization of the Company; but if the good work is to be continued, it must be by the practice of those sound, conservative doctrines, which actuated the founders of the institution nearly a generation ago, the success of which is shown in the present financial condition of the Company.

In closing this Report, the Directors deem it not unworthy of the occasion to allude to the sad experiences which have fallen so heavily upon many of our members by the terrible conflagration, in this city, of November last. Although as a corporation, we escaped, and have great cause to be thankful, yet it is due to those of our number who were sufferers — to extend to them not only our sympathy in their pecuniary troubles, but to aid them to our utmost ability in the payment of their premiums by the most liberal construction of the rules and practices of the Company.

STATEMENT

OF THE

BUSINESS OF THE COMPANY FOR THE YEAR

ENDING DECEMBER 31, 1872.

Number of Policies issued in 1872..... 2,761
Amount insured, $6,282,785.
Number of Policies outstanding.....22,359
Amount of same, $66,014,355.
Number of Policies terminated by death upon 235 persons 262
Amount of same, $773,013.
Number of Policies terminated by matured endowments upon 13 persons 14
Amount of same, $33,100.

Ages of new members:—

Under 20 years.....	22	40 to 45 years.....	416
20 to 25 "	318	45 to 50 "	269
25 to 30 "	473	50 to 55 "	131
30 to 35 "	513	55 to 60 "	72
35 to 40 "	524	60 and over.....	23

The Classes of new members are as follows:—

Traders, Brokers, and Merchants	585	Mariners	51
Mechanics.....	552	Lawyers	48
Farmers.....	336	Clergymen	42
Clerks	269	Government Officers.....	42
Manufacturers.....	191	Females.....	37
Agents and Superintendents..	150	Gentlemen	26
Engineers and Machinists....	106	Editors	22
Physicians	76	Teachers	18
Bank, Insurance, and Railroad Officers	64	Students.....	17
		Expressmen and Conductors..	15
		Professors.....	4

Miscellaneous..... .109

Residences:—New England, 534; Western States, 917; Middle States, 408; Southern States, 116; Pacific States, 769; elsewhere, 17.

EXHIBIT

OF THE

BUSINESS AND ASSETS OF THE COMPANY,

DECEMBER 31, 1872.

Premiums received in 1872		$ 2,722,351.36
Interest received in 1872		641,931.08
		$ 3,364,282.44
Death-Claims paid in 1872	$ 670,283.00	
Death-Claims not yet called for	102,730.00	
	$ 773,013.00	
Matured Endowments	33,100.00	
Amount paid during the year for commissions, advertising, printing, and all other incidental expenses	353,639.46	
Amount returned on cancelled and surrendered policies, and for the purchase of all claims to certain future renewal commissions	550,976.34	
Interest paid for advance on investments over par value	18,775.52	
		1,729,504.33
Excess of Receipts over Payments		$ 1,634,778.12

ASSETS OF THE COMPANY, DECEMBER 31, 1872.

Loans to States, Cities, and Towns	$ 2,797,595.65
Loans on Mortgages of Real Estate	1,695,342.91
United States Securities	565,335.00
Real Estate in Boston	526,143.42
Railroad Bonds	768,791.00
Railroad Stock	562,390.50
Bank Stock	214,475.35
Loans on Collateral	549,318.77
Boston Gas Light Company Stock	27,500.00
Manufacturing Stocks	10,000.00
Due for Rents	8,700.71
Premium Notes secured by valuable policies, including estimated interest	2,372,271.10
Deferred Quarterly and Semi-annual Premiums	288,377.28
Cash in Webster and Third National Banks	195,880.65
Outstanding Renewal Premiums on Policies, upon which a liability has been assumed to exist, Dec. 31, 1872, and for which a reservation has been made, including estimated interest thereon	432,186.84
Interest accrued to December 31, 1872, on Mortgages of Real Estate, Stocks, Bonds, and Collateral Loans	164,438.43
	$ 11,178,747.61

The Company owe:		
Balance of Distribution Account	$ 75,845.58	
Losses unpaid	102,730.00	
		178,575.58
Net Assets, December 31, 1872		$ 11,000,172.03

All of which is respectfully submitted by the Directors.

SEWELL TAPPAN.	HOMER BARTLETT.
MARSHALL P. WILDER.	JAMES STURGIS.
CHARLES HUBBARD.	DWIGHT FOSTER.
GEO. H. FOLGER.	W. W. TUCKER.
JAMES S. AMORY.	BENJ. F. STEVENS.

BOSTON, December 31, 1872.

EXHIBIT

OF THE

BUSINESS AND ASSETS OF THE COMPANY,

DECEMBER 31, 1872.

Premiums received in 1872			$ 2,722,351.36
Interest received in 1872			641,931.08
			$ 3,364,282.44
Death-Claims paid in 1872	$ 670,283.00		
Death-Claims not yet called for	102,730.00		
		$ 773,013.00	
Matured Endowments		33,100.00	
Amount paid during the year for commissions, advertising, printing, and all other incidental expenses		353,639.46	
Amount returned on cancelled and surrendered policies, and for the purchase of all claims to certain future renewal commissions		550,976.34	
Interest paid for advance on investments over par value		18,775.52	
			1,729,504.32
Excess of Receipts over Payments			$ 1,634,778.12

days after the decease; and provided, also, that the Company shall have the right to deduct from the amount insured in the policy the amount at six per cent. per annum of the premiums that had been forborne at the time of the death.

Approved, April 10, 1861.

AN ACT

TO CHANGE THE LAW IN RELATION TO DISTRIBUTION OF SURPLUS FUNDS OF LIFE INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. — All Life Insurance Companies incorporated under the laws of the Commonwealth, (which do business upon the principles of mutual insurance, or the members of which are entitled to share in the surplus funds thereof,) may make distribution of such surplus as they may have accumulated, annually, or once in two, three, four, or five years, as the Directors of such Company may, from time to time, determine.

SECTION 2. — In determining the surplus to be distributed, no Company shall reserve less than the aggregate net value of all the outstanding policies computed by the "combined experience" or "actuaries'" rate of mortality, with interest at four per cent.

SECTION 3. — All such Life Insurance Companies, in making distribution of such surplus fund, may distribute the same among their members in proportion to the sums of money which each member has contributed to the entire surplus funds to be distributed among all the

members, and including in such contribution a just and equitable allowance for interest.

SECTION 4. — In making such distribution, policies which have become payable before the time when the same is made, and after the date of the last previous distribution of surplus, may share in the same equitably and proportionally.

Approved, February 16, 1866.

Form of Application for Insurance.

[Every application, whether for the original or an additional insurance, is to be filled out in detail, otherwise it will not receive the consideration of the Company.]

This Applicant of proposes to insure the Life of with the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, to the amount of DOLLARS, for the period of on the plan, and thereby to become a Member of said Company; and with that view, and as the basis of such insurance, makes the following statements, which he declares to be warranties, and in all respects true.

1. Place and date of birth — the year and month?
2. Residence and address of the person whose life is proposed for insurance. County of State of
3. Single or married?
4. Profession or occupation?
5. Weight? Height? feet inches.
 General state of health?

6. Whether now, or at any time, and when and how long, and under what circumstances, and to what degree, subject to, or at all affected by, any of the following symptoms, diseases, or infirmities: or suspected to be so, by himself or by any medical authority, viz:—

Apoplexy.	Disease of the Brain, Nervous System,	Fistula (*in ano*), or Piles.
Asthma.	Heart, Stomach,	Gout, or Rheumatism.
Bronchitis.	Liver, Bowels, Kidneys, Bladder, Prostate Gland, or of the	Pleurisy.
Cancer.	Generative Organs.	Rupture.
Chronic Diarrhœa, or Dysentery.	Dropsy.	Scrofula, or any disease so called.
Consumption, Spitting of Blood, or any disease of the Lungs.	Dyspepsia.	Small Pox, or Varioloid.
Convulsions or Spasms	Epileptic or other Fits, or Fainting Turns.	Tumors.
Coughs, prolonged or habitual.	Erysipelas.	Vertigo, Dizziness, or Giddiness.
	Eruptive Diseases.	

7. Has the person *now* or has he had any serious illness, disease, or symptoms of disease, not enumerated above, or met with any accident or injury; and if so, of what nature? and when?

8. Has there ever been a predisposition or tendency to any hereditary disease, insanity, mental derangement, or unsoundness, or imbecility, or to suicide, in the person whose life is proposed for insurance, or in any member of h family, or collateral branches thereof, such as uncles or aunts?

9. Is the person now, and has he always been, of sound mind?

10. What are the person's habits in regard to the use of intoxicating liquors or narcotics; and are they correct in every other respect?

11. Has the person resided out of the United States, or in any part of the United States south of the southern boundary of Virginia, either for health, business, or pleasure? If so, for what purpose, and where, and for what period?

12. Has any Life Insurance Company declined issuing a policy on the life of the person proposed for insurance, either orally or in writing?

13. Has any application for a policy, or statement with regard to the health of the person, been presented to any Life Insurance Company, or Agent thereof, *in any form whatsoever*, prior to this date? If so, state the particulars.

14. Has any medical opinion or examination been obtained, or applied for, by h self or others, in behalf of the person whose life is proposed for insurance, for any disease or suspicion thereof, or for life insurance, or for any purpose whatsoever, prior to the present occasion? If so, state the particulars.

15. If now insured, state in what Company or Companies, the *amount*, and for what *period* in each, and whether at the ordinary or an extra rate of premium.

16. What is the name of the usual Medical Attendant of the person whose life is proposed for insurance, and the names of any who may have been consulted within five years past? Please state the particulars of the symptoms, diseases, or infirmities prescribed for, or consulted about, and the medical opinion thereon.

17. Age of the Parents, if living?

Father, years. Mother, years.

Age attained by Grand Parents?

P. G. F. P. G. M. years. M. G. F. M. G. M. years.

18. Age of the Brothers and Sisters, if living?

Brothers, years. Sisters, years.

19. State of health of the surviving parents, brothers and sisters?

Father, Mother, Brothers, Sisters.

20. At what age, and of what disease, have both or either of the parents died?

Father's age, Cause of Death.

Mother's age, Cause of Death.

21. At what age, and of what disease, have any of the Brothers and Sisters died?

Brother's age, Cause of Death.

Sister's age, Cause of Death.

If deaths in the family record have been ascribed to *childbirth*, state distinctly whether there was any actual or suspected pulmonary disease connected therewith.

22. Name and residence of a disinterested friend, who knows the state of health of the person whose life is proposed for insurance, to be referred to confidentially for information; and whose answers will form a part of this application.

23. Are there any facts or circumstances not herein stated which affect the risk on the proposed life unfavorably?

24. Does the applicant warrant the truth of all the foregoing answers, and agree that if any answer to the above questions, or in said statement, or any one of them, is fraudulent or untrue, or if there is any concealment of fact bearing upon the proposed risk, whether inquired about or not, or any non-compliance with the terms and conditions of the policy, and the rules of the Company, it shall vitiate the insurance, and that, in such cases, no return of premium shall be made?

25. How are payments of premiums to be made,—annually, semi-annually, or quarterly?

26. For whose benefit, or on whose behalf, is this application made? *and what is the interest of such person in the life to be assured?*

27. Has the applicant carefully read the above questions and the answers thereto?

If the proposed Life be a female, she will answer the following additional questions, viz:—

Is she single, or married, or soon expecting to be married?

If pregnant, how far advanced?

Is there any reason to apprehend unusual difficulty of labor?

Has any former labor been difficult? If so, from what cause?

Has she ever been affected, or suspected to be so, either by herself or any medical or other authority, of any disease of the urinary or generative organs?

The foregoing are full and true answers to the questions proposed.

Dated at *on the* *day of* *A. D.* 187

To be signed by the

APPLICANT.

To be signed in presence of the Medical Examiner, by the person whose life is proposed for insurance.

Medical Examiner's Certificate.

☞ Before or after making the physical examination, the Medical Examiner will put such further inquiries as he may think necessary, respecting the risk, which he may deem worthy the consideration of the Company.

Examination of Mr.

1. Have you read each question and answer thereto, of the person appearing for examination? *Ans.*
2. Has he (or she) signed, in your presence, the foregoing application? *Ans.*
3. Does said person now appear to enjoy good health in every respect? *Ans.*
4. What is his or her Temperament, Complexion, Carriage, and General Appearance? *Ans.*

State — *a*, *Girth of Chest* (about midway) over the linen, and the degree of expansion on forced inspiration —. *Ans.*

b, *Girth of Waist* —. *Ans.*

c, *Condition of Lungs*, on examination by percussion and auscultation —. *Ans.*

d, *Character of the Respiration*; is it full, easy, regular and symmetrical? number of inspirations per minute. *Ans.*

e, *Heart* — Are its sounds clear, distinct, rhythmical? Are there any indications of disease? *Ans.*

f, *Liver* — Is there any evidence of disease in this organ? *Ans.*

g, *Condition of abdominal and urinary organs.* Any evidence of disease of kidneys? *Ans.*

h, *Pulse*, number per minute, when not unusually accelerated; hard or soft, strong or weak, regular or intermitting —. *Ans.*

i, *Brain* — Are there any indications of disease or impairment of the functions of this organ, or of the nervous system? *Ans.*

5. Are there any indications of a predisposition, either hereditary or acquired, to any local or constitutional disease? *Ans.*

6. Is there evidence of successful vaccination? *Ans.*

7. Has the person had any ailments or injury; and if so, will the Medical Examiner state his opinion of *their value as affecting the risk?* *Ans.*

8. Are the vital and other organs in a normal condition? *Ans.*

9. Is the person, in your opinion, as good a life for insurance as the average of persons of *the same age, who are of sound constitution, in good health, and whose family history is good*; and do you, acting in the interest of the Company, advise the acceptance of the risk? *Ans.*

(Please certify to this directly and specifically.)

187 M. D.

Questions to be answered by a friend of the person whose Life is proposed for Insurance.

1. How long have you known h , and are you on terms of intimacy?
2. Is he now, and has he always been, temperate?
3. Are h habits otherwise correct? Active or sedentary?
4. Has he been afflicted with any mental or physical disease or infirmity, or symptoms thereof, to your knowledge?
5. Had he been so afflicted, would you have been likely to know it?
6. Is he in general good health, and do you esteem h to be equal, as regards expectation of life, to the average of persons of h age who are now in good health?

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

TABLE I.

ORDINARY LIFE POLICY. PAYABLE AT DEATH.

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

Age.	During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.	In One Payment.	Age.
16	15.60	56.55	37.34	27.65	23.00	246.52	16
17	16.00	57.55	38.14	28.15	23.40	250.78	17
18	16.50	58.55	38.92	28.65	23.80	255.20	18
19	16.90	59.60	39.73	29.20	24.25	259.76	19
20	17.30	60.70	40.53	29.75	24.70	264.50	20
21	17.80	61.85	41.34	30.30	25.20	269.39	21
22	18.30	63.00	42.17	30.90	25.70	274.45	22
23	18.70	64.25	43.03	31.50	26.20	279.68	23
24	19.30	65.50	43.89	32.15	26.75	285.08	24
25	19.80	66.80	44.78	32.80	27.30	290.66	25
26	20.30	68.15	45.68	33.50	27.90	296.43	26
27	20.90	69.55	46.62	34.20	28.50	302.39	27
28	21.50	71.00	47.57	34.90	29.15	308.55	28
29	22.10	72.45	48.59	35.65	29.80	314.91	29
30	22.70	74.00	49.07	36.45	30.45	321.48	30
31	23.40	75.60	50.44	37.25	31.10	328.25	31
32	24.10	77.20	51.49	38.10	31.85	335.25	32
33	24.80	78.85	52.36	39.00	32.60	342.48	33
34	25.60	80.60	53.56	39.90	33.40	349.93	34
35	26.50	82.40	54.82	40.85	34.25	357.63	35
36	27.40	84.30	55.95	41.80	35.10	365.58	36
37	28.30	86.20	57.26	42.85	36.00	373.79	37
38	29.30	88.20	59.18	43.90	36.95	382.27	38
39	30.40	90.25	60.50	45.00	37.95	391.03	39
40	31.50	92.40	61.68	46.20	39.00	400.09	40
41	32.60	94.60	63.66	47.45	40.10	409.46	41
42	33.90	96.95	64.96	48.75	41.25	419.14	42
43	35.20	99.35	66.43	50.10	42.50	429.15	43
44	36.50	101.80	68.11	51.55	43.85	439.44	44
45	38.00	104.35	69.40	53.05	45.20	450.00	45
46	39.60	107.00	71.04	54.60	46.65	460.80	46
47	41.20	109.75	73.42	56.25	48.20	471.82	47
48	43.10	112.50	75.44	57.95	49.85	483.02	48
49	45.00	115.35	77.77	59.75	51.55	494.42	49
50	47.00	118.30	80.43	61.60	53.35	506.01	50
51	49.20	121.30	82.23	63.55	55.25	517.76	51
52	51.50	124.35	84.23	65.60	57.25	529.68	52
53	53.90	127.50	86.50	67.75	59.40	541.75	53
54	56.50	130.70	89.17	70.00	61.65	553.95	54
55	59.40	134.00	92.24	72.40	64.05	566.28	55
56	62.40	137.35	95.86	74.95	66.60	578.72	56
57	65.60	140.75	97.86	77.60	69.30	591.26	57
58	69.00	144.30	102.64	80.40	72.20	603.90	58
59	72.70	147.90	105.34	83.40	75.30	616.62	59
60	76.40	151.60	108.43	86.55	78.65	629.41	60

TABLE IV.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

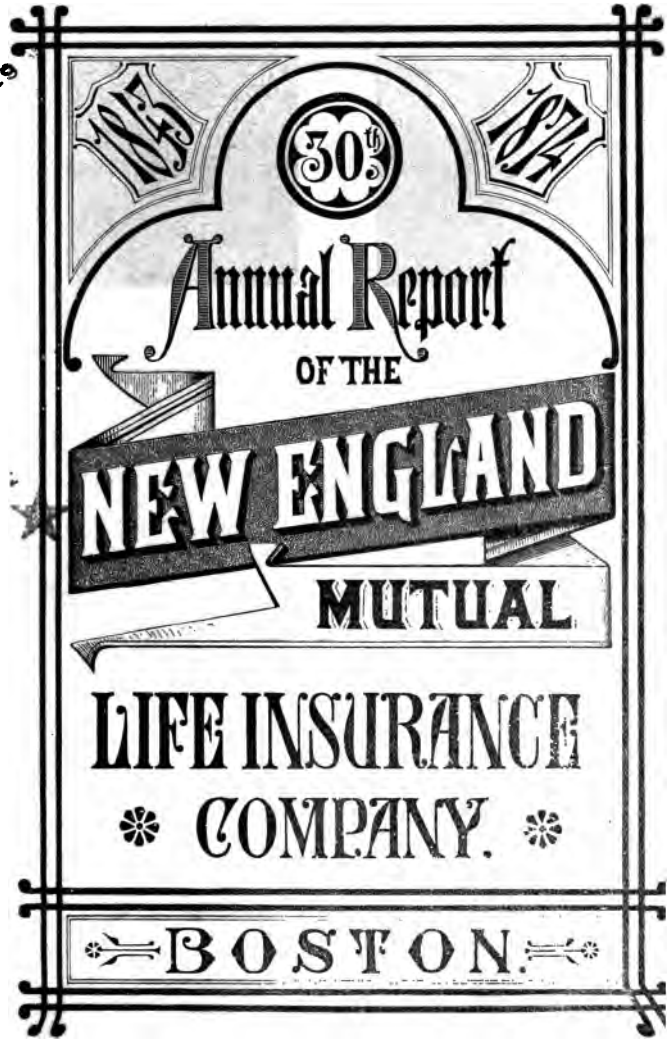
POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	36.65	29.05	24.05	20.65	18.35	16.80	15.80	16
17	38.70	30.45	25.05	21.40	18.95	17.30	16.20	17
18	40.95	31.90	26.05	22.15	19.50	17.75	16.65	18
19	43.45	33.50	27.15	22.95	20.15	18.25	17.05	19
20	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
21	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
22	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
23	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
24	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
25	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
26	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
27	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
28	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
29	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
30	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
31		72.05	50.50	38.70	31.60	27.20	24.55	31
32		78.55	53.95	40.80	33.05	28.30	25.45	32
33		86.25	57.80	43.10	34.60	29.50	26.40	33
34		95.35	62.20	45.70	36.30	30.70	27.35	34
35		106.30	67.15	48.50	38.15	32.05	28.45	35
36			72.85	51.60	40.15	33.50	29.55	36
37			79.40	55.10	42.35	35.00	30.75	37
38			87.10	59.00	44.70	36.65	32.05	38
39			96.25	63.45	47.35	38.50	33.40	39
40			107.20	68.45	50.25	40.45	34.90	40
41				74.25	53.50	42.55	36.45	41
42				80.90	57.10	44.90	38.20	42
43				88.70	61.15	47.45	40.10	43
44				97.90	65.70	50.30	42.10	44
45				109.00	70.85	53.35	44.30	45
46					76.80	56.75	46.65	46
47					83.60	60.55	49.20	47
48					91.50	64.75	52.00	48
49					100.90	69.50	55.00	49
50					112.05	74.80	58.35	50
51						80.90	61.95	51
52						87.90	66.00	52
53						95.95	70.45	53
54						105.50	75.45	54
55						116.80	81.00	55
56							87.35	56
57							94.55	57
58							102.90	58
59							112.70	59
60							124.30	60

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	45	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40


1875
30th
1874
Annual Report
OF THE
NEW ENGLAND
MUTUAL
LIFE INSURANCE
COMPANY.
BOSTON.

New England Mutual Life Insurance Co.

No. 39 State Street, Boston.

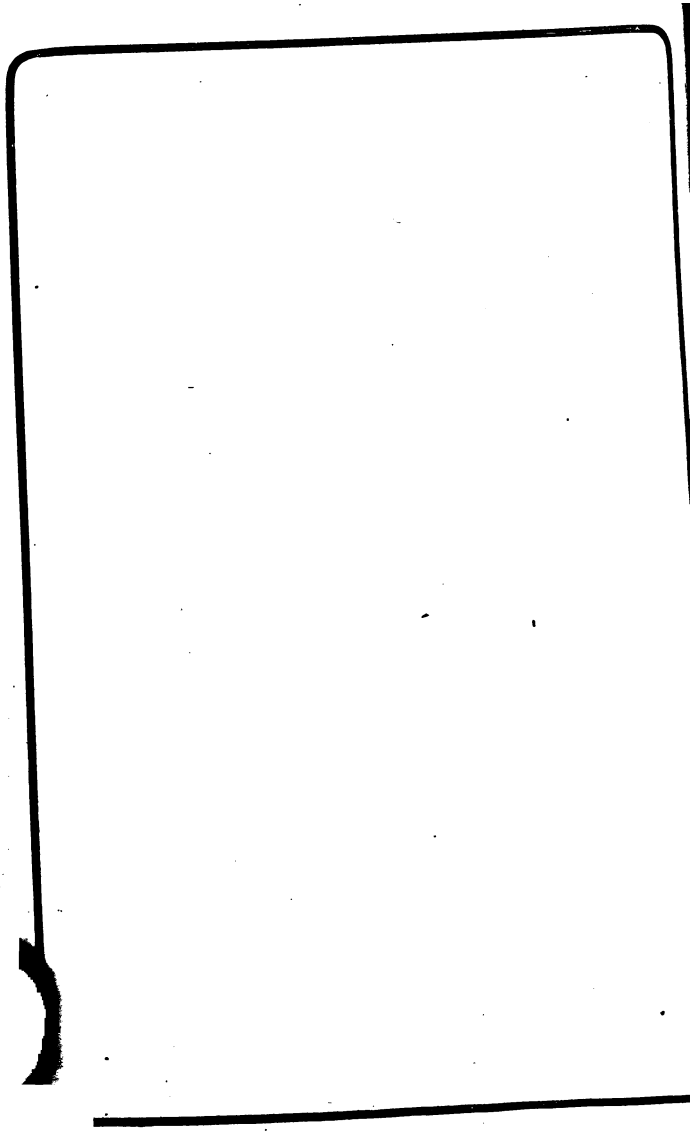
THIRTIETH

Annual Report of the Directors,

1873

JANUARY 26, 1874.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1874.



Report of the Directors

TO THE MEMBERS,

At the Annual Meeting, January 26, 1874.

The Directors, in presenting the Thirtieth Annual Report, take pleasure in announcing to the members that the business affairs of the Company are in a prosperous condition.

Although the year just ended has been one of great financial trouble and distress among that class of the public which most needs the benefits of life insurance, the average number of applicants has been nearly maintained. The death-claims of the year, amounting to $776,388, have been slightly in excess of those of the previous year, but the accumulated fund in the same period has increased.

The Receipts for the year have been, from all sources, $3,288,089.54, and the payments, which include death-claims, matured endowments, returned premiums on cancelled and surrendered policies, interest paid for advance on investments over the par value, and taxes and expenses of every kind, have amounted to $1,569,082.11. Deduct the death-claims due within thirty days, $115,777, and the actual gain for the year is $1,719,007.43.

The Assets on the 31st of December, 1873, after providing for every outstanding obligation, were $12,229,360.77. The present value of the Company's future liabilities upon 21,854 policies, on which the amount insured is about $65,000,000, has been carefully computed by our Actuary, Mr. Walter C. Wright, and the sum of $11,647,860.77 set aside as the actual capital with which to commence the year 1874. The market value of the securities is $289,343.01 more than the amount at which they stand upon the books of the Company. This excess of value, equal to about

one-half of the declared surplus for the year, operates favorably upon the reserved funds.

The estimated surplus, $581,500, is somewhat in excess of the amount declared from the business of the previous year, owing to a greater gain in each of the three sources from which it has been derived, viz: interest, expenses, and vitality of members. This amount will be refunded to the members during the present year, as their premiums fall due, in the proportion in which it has been contributed to the general fund, according to a law of this Commonwealth, of February 16th, 1866.

Under the present system of annual returns of surplus, the shares which members receive will always be subject to more or less fluctuation from year to year; and when they prove to be less than was expected, there will be considerable disappointment, which can only be allayed by the most thorough and patient explanation on the part of the officers of the Company. The fact is, that each member obtains *exactly the* amount to which he is

mathematically entitled, whether the division is annual or made at longer periods. By Statute, the Directors of our State companies have authority to divide the estimated surplus in one, three, or five years, and if any change in the period of division should be thought to be more advantageous to the insured than the present mode, the Directors would not hesitate to avail themselves of it.

The rate of expenses for the year 1873 will, it is believed, be found to compare favorably with that of other institutions of similar age and character.

In the opinion of the Directors, it was not deemed desirable, at a time when trade was at a stand still, and mechanics and clerks throughout the country were being discharged from employment and position, to contend for a great rush of business; under these circumstances, an accumulation of members could not be made without incurring a great increase of expenditures in the way of commissions, etc., which would materially reduce the shares of surplus of

the present members. In a healthier condition of financial affairs, which, it is hoped, may follow the distress and panic of the past year, the Company will present to those seeking the benefits of the institution the features of an ample capital, and strict economy in the conduct of its business.

In closing this Report, the Directors desire to state that, owing to the necessity which exists of the removal within a few months of the Company's building, on the corner of State and Congress Streets, they have effected a sale of the property to the city, and purchased a lot containing about ten thousand feet of land upon the corner of Milk and Congress Streets, diagonally opposite the new Post Office, upon which it is proposed to erect, from designs to be furnished by N. J. Bradlee, Esq., a thoroughly fire-proof building, the second story of which will be occupied by the Company. As specifications and working plans have not yet been adopted, the cost cannot *now* be given; — it is safe to esti-

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	5	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	45	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

Abstract of Death-Claims paid in 1873.

	Policies.	Persons.	
Diseases of the Brain and Nervous System	39	34	$ 139,200
Diseases of the Lungs and Air Passages	69	63	219,007
Diseases of the Heart and Blood Vessels, and of the Blood	25	21	84,938
Diseases of the Digestive Organs	20	19	51,250
Diseases of the Liver	2	2	5,000
Diseases of the Kidneys	4	4	24,000
Diseases of the Urinary Organs	8	6	19,400
Disease of the Spine	2	2	11,500
Fevers	22	21	64,155
Deaths by Accident	15	14	37,500
Deaths by Violence	7	6	18,623
Cancer	4	4	20,500
Tumor	1	1	1,000
Dropsy	6	6	18,000
General Debility	8	7	20,777
Small Pox	3	3	7,000
Alcoholic Poison	1	1	5,000
Erysipelas	1	1	5,000
Polypus	3	1	2,038
Gangrene	2	2	2,500
Other Causes	4	3	20,000
	246	221	$ 776,388

Claims paid under Non-Forfeiture Law.

13 Policies	13 Persons	$ 29,000

Occupations of Persons insured upon whose Policies Claims were due in 1873.

	Policies.	Persons.	
Merchants, Traders and Brokers	77	65	$ 280,939
Mechanics	22	19	42,500
Clerks	10	9	20,500
Manufacturers	15	14	59,338
Farmers	20	19	68,655
Bank, Insurance and Railroad Officers	12	11	48,191
Physicians and Druggists	13	12	45,000
Agents, Superintendents, etc.	6	6	16,500
Lawyers	9	9	57,000
Clergymen	6	4	15,500
Females	8	8	13,577
Engineers and Machinists	7	7	26,600
Mariners	7	7	16,000
Government Officers	7	4	9,638
Professors and Teachers	2	2	6,500
Gentlemen	4	4	9,000
Expressmen	2	2	3,000
Students	1	1	3,000
Miscellaneous	18	18	34,950
	246	221	$ 776,388

Average Ages of Persons insured upon whose Policies Claims were due in 1873.

	Policies.	Persons.	
From 20 to 30 years	14	13	$ 25,077
" 30 to 40 "	54	52	165,339
" 40 to 50 "	62	55	162,199
" 50 to 60 "	62	57	263,123
" 60 to 70 "	38	30	122,950
70 years and over	16	14	37,700
	246	221	$ 776,388

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1873.

Number of Policies issued in 1873 2,056
Amount insured, $4,778,042.
Number of Policies outstanding..... 21,854
Amount of same, $64,329,160.
Number of Policies terminated by death upon 221 persons..... 246
Amount of same, $776,388.
Number of Policies terminated by matured endowments upon 10 persons 10
Amount of same, $18,100.

Ages of new members:—

Under 20 years.....	18	40 to 45 years.....	308
20 to 25 "	186	45 to 50 "	224
25 to 30 "	321	50 to 55 "	103
30 to 35 "	412	55 to 60 "	52
35 to 40 "	414	60 and over.....	18

The Classes of new members are as follows:—

Merchants, Traders, and Brokers.....	573	Mariners	36
Mechanics	344	Bank, Insurance, and Railroad Officers	31
Clerks	255	Clergymen.....	26
Farmers	196	Gentlemen	21
Manufacturers	143	Miners.....	21
Agents and Superintendents.	107	Teachers.....	19
Physicians	49	Government Officers	16
Engineers and Machinists ..	45	Editors	12
Females	42	Expressmen and Conductors.	9
Lawyers	39	Students	9

Miscellaneous..... 63

RESIDENCES:—New England States, 502; Western States, 579; Middle States, 431; Southern States, 52; Pacific States, 475; elsewhere, 17.

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1873.

Premiums received in 1873		$ 2,540,307.06
Interest received in 1873		747,782.48
		$ 3,288,089.54
Death-Claims paid in 1873	$ 660,611.00	
Death-Claims not yet called for	115,777.00	
	$ 776,388.00	
Matured Endowments	18,100.00	
Commissions on First Premiums	35,562.72	
Commissions on Renewals of Premiums	111,620.63	
Medical Fees	11,057.63	
State Taxes and Salaries	75,590.67	
Advertising	11,901.89	
Printing, and all other incidental expenses at Home Office, and Agencies	88,362.23	
Amount returned on cancelled and surrendered policies	419,621.14	
Interest paid for advance on investments over par value	20,877.20	
		1,569,082.11
Excess of Receipts over payments		$ 1,719,007.43

ASSETS OF THE COMPANY, DECEMBER 31, 1873.

Loans to States, Cities, and Towns	$ 2,663,915.65
Loans on Mortgage of Real Estate	2,287,192.91
United States Securities	565,335.00
Real Estate in Boston	537,062.99
Railroad Bonds	1,369,541.00
Railroad Stock	562,390.50
Bank Stock	214,475.35
Loans on Collateral	680,853.20
Boston Gas Light Company Stock	27,500.00
Manufacturing Stocks	10,000.00
Due for Rents	7,151.09
Premium Notes secured by valuable policies, including estimated interest	2,349,923.35
Deferred Quarterly and Semi-annual Premiums	295,591.38
Notes Receivable	3,000.00
Cash	266,252.31
Outstanding Renewal Premiums on Policies, upon which a liability has been assumed to exist, Dec. 31, 1873, and for which a reservation has been made	425,464.31
Interest accrued to December 31, 1873, on Mortgages of Real Estate, Stocks, Bonds, and Collateral Loans	190,891.89
	$ 12,456,540.93

The Company owe:

Balance of Distribution Account	$ 89,403.16	
Losses unpaid, including $ 22,000 of the previous year	137,777.00	
		227,180.16
Net Assets, December 31, 1873		$ 12,229,360.77

All of which is respectfully submitted by the Directors.

SEWELL TAPPAN.	HOMER BARTLETT.
MARSHALL P. WILDER.	JAMES STURGIS.
CHARLES HUBBARD.	DWIGHT FOSTER.
GEO. H. FOLGER.	W. W. TUCKER.
JAMES S. AMORY.	BENJ. F. STEVENS.

BOSTON, December 31, 1873.

An Act

To Regulate the Forfeiture of Policies of Life Insurance.

Be it enacted, etc., as follows:

SECTION 1. — No policy of insurance on life, hereafter issued by any Company chartered by the authority of this Commonwealth, shall be forfeited or become void by the non-payment of premium thereon, any further than regards the right of the party insured therein to have it continued in force beyond a certain period, to be determined as follows, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be ascertained, according to the "combined experience" or "actuaries'" rate of mortality, with interest at four per centum per annum. After deducting from such net value any indebtedness to the Company or notes held by the Company against the insured, which notes, if given for premiums, shall then be cancelled, four-fifths of what remains shall be considered as a net single premium of temporary insurance, and the term for which it will insure shall be determined according to the age of the party at the time of the lapse of the premium and the assumptions of mortality and interest aforesaid.

SECTION 2. — If the death of the party occur within the term of temporary insurance covered by the value of

the policy, as determined in the previous section, and if no condition of the insurance other than the payment of premium shall have been violated by the insured, the Company shall be bound to pay the amount of the policy the same as if there had been no lapse of premium, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the Company within ninety days after the decease; and provided, also, that the Company shall have the right to deduct from the amount insured in the policy the amount at six per cent. per annum of the premiums that had been forborne at the time of the death.

Approved, April 10, 1861.

An Act

To change the Law in Relation to Distribution of Surplus Funds of Life Insurance Companies.

Be it enacted, etc., as follows:

SECTION 1. — All Life Insurance Companies incorporated under the laws of the Commonwealth, (which do business upon the principles of mutual insurance, or the members of which are entitled to share in the surplus funds thereof,) may make distribution of such surplus as they may have accumulated, annually, or once in two,

three, four, or five years, as the Directors of such Company may, from time to time, determine.

SECTION 2. — In determining the surplus to be distributed, no Company shall reserve less than the aggregate net value of all the outstanding policies computed by the "combined experience" or "actuaries'" rate of mortality, with interest at four per cent.

SECTION 3. — All such Life Insurance Companies, in making distribution of such surplus fund, may distribute the same among their members in proportion to the sums of money which each member has contributed to the entire surplus funds to be distributed among all the members, and including in such contribution a just and equitable allowance for interest.

SECTION 4. — In making such distribution, policies which have become payable before the time when the same is made, and after the date of the last previous distribution of surplus, may share in the same equitably and proportionally.

Approved, February 16, 1866.

Form of Application for Insurance.

[Every application, whether for the original or an additional insurance, is to be filled out in detail, otherwise it will not receive the consideration of the Company.]

This applicant of proposes to insure the Life of with the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, to the amount of DOLLARS, for the period of on the

plan, and thereby to become a Member of said Company; and with that view, and as the basis of such insurance, makes the following statements, which he declares to be warranties, and in all respects true.

1. Place and date of birth — the year and month?
2. Residence and address of the person whose life is proposed for insurance. County of State of
3. Single or married?
4. Profession or occupation?
5. Weight? Height? feet inches. General state of health?
6. Whether now, or at any time, and when and how long, and under what circumstances, and to what degree, subject to, or at all affected by, any of the following symptoms, diseases, or infirmities: or suspected to be so, by himself or by any medical authority, viz: —

Apoplexy.
Asthma.
Bronchitis.
Cancer.
Chronic Diarrhœa, or Dysentery.
Consumption, Spitting of Blood, or any disease of the Lungs.
Convulsions or Spasms.
Coughs, prolonged or habitual.
Disease of the Brain, Nervous System, Heart, Stomach, Liver, Bowels, Kidneys, Bladder, Prostate Gland, or of the Generative Organs.
Dropsy.
Dyspepsia.
Epileptic or other fits, or Fainting Turns.
Erysipelas.
Eruptive Diseases.
Fistula (*in ano*), or Piles.
Gout, or Rheumatism.
Pleurisy.
Rupture.
Scrofula, or any disease so called.
Small Pox, or Varioloid.
Tumors.
Vertigo, Dizziness, or Giddiness.

7. Has the person *now*, or has he had any serious illness, disease, or symptoms of disease, not enumerated above, or met with any accident or injury; and, if so, of what nature? and when?

8. Has there ever been a predisposition or tendency to any hereditary disease, insanity, mental derangement, or unsoundness, or imbecility, or to suicide, in the person whose life is proposed for insurance, or in any member of h family, or collateral branches thereof, such as uncles or aunts?

9. Is the person now, and has he always been, of sound mind?

10. What are the person's habits in regard to the use of intoxicating liquors or narcotics; and are they correct in every other respect?

11. Has the person resided out of the United States, or in any part of the United States south of the southern boundary of Virginia, either for health, business, or pleasure? If so, for what purpose, and where, and for what period?

12. Has any Life Insurance Company declined issuing a policy on the life of the person proposed for insurance, either orally or in writing?

13. Has any application for a policy, or statement with regard to the health of the person, been presented to any Life Insurance Company, or Agent thereof, *in any form whatsoever*, prior to this date? If so, state the particulars.

14. Has any medical opinion or examination been *obtained*, or applied for, by h self or others,

in behalf of the person whose life is proposed for insurance, for any disease or suspicion thereof, or for life insurance, or for any purpose whatsoever, prior to the present occasion? If so, state the particulars.

15. If now insured, state in what Company or Companies, the *amount*, and for what *period* in each, and whether at the ordinary or an extra rate of premium.

16. What is the name of the usual Medical Attendant of the person whose life is proposed for insurance, and the names of any who may have been consulted within five years past? Please state the particulars of the symptoms, diseases, or infirmities prescribed for, or consulted about, and the medical opinion thereon.

17. Age of the Parents, if living?
Father, years. Mother, years.
Age attained by Grand Parents?
P. G. F. P. G. M. years. M. G. F. M. G. M. years.

18. Age of the Brothers and Sisters, if living?
Brothers, years. Sisters, years.

19. State of health of the surviving parents, brothers and sisters?
Father, Mother, Brothers, Sisters.

20. At what age, and of what disease, have both or either of the parents died?
Father's age, Cause of Death,
Mother's age, Cause of Death,

21. At what age, and of what disease, have any of the Brothers and Sisters died?

Brother's age, Cause of Death,

Sister's age, Cause of Death,

If deaths in the family record have been ascribed to *childbirth*, state distinctly whether there was any actual or suspected pulmonary disease connected therewith.

22. Name and residence of a disinterested friend, who knows the state of health of the person whose life is proposed for insurance, to be referred to confidentially for information; and whose answers will form a part of this application.

23. Are there any facts or circumstances not herein stated which affect the risk on the proposed life unfavorably?

24. Does the applicant warrant the truth of all the foregoing answers, and agree that if any answer to the above questions, or in said statement, or any one of them, is fraudulent or untrue, or if there is any concealment of fact bearing upon the proposed risk, whether inquired about or not, or any non-compliance with the terms and conditions of the policy, and the rules of the Company, it shall vitiate the insurance, and that, in such cases, no return of premium shall be made?

25. How are payments of premiums to be made, — annually, semi-annually, or quarterly?

26. For whose benefit, or on whose behalf is this application made? *and what is the interest of such person in the life to be assured?*

27. Has the applicant carefully read the above questions and the answers thereto?

If the proposed Life be a female, she will answer the following additional questions, viz: —

Is she single, or married, or soon expecting to be married?

If pregnant, how far advanced?

Is there any reason to apprehend unusual difficulty of labor?

Has any former labor been difficult? If so, from what cause?

Has she ever been affected, or suspected to be so, either by herself or any medical or other authority, of any disease of the urinary or generative organs?

The foregoing are full and true answers to the questions proposed.

Dated at *on the* *day of* *A. D.* 187 .

To be signed by the

APPLICANT.

To be signed in presence of the Medical Examiner, by the person whose life is proposed for insurance.

Medical Examiner's Certificate.

☞ Before or after making the physical examination, the Medical Examiner will put such further inquiries as he may think necessary, respecting the risk, which he may deem worthy the consideration of the Company.

Examination of Mr.

1. Have you read each question and answer thereto, of the person appearing for examination? *Ans.*
2. Has he (or she) signed, in your presence, the foregoing application? *Ans.*
3. Does said person now appear to enjoy good health in every respect? *Ans.*
4. What is his or her Temperament, Complexion, Carriage, and General Appearance? *Ans.*

State — *a*, *Girth of Chest* (about midway) over the linen, and the degree of expansion on forced inspiration —. *Ans.*

b, *Girth of Waist* —. *Ans.*

c, *Condition of Lungs*, on examination by percussion and auscultation —. *Ans.*

d, *Character of the Respiration;* is it full, easy, regular and symmetrical? number of inspirations per minute. *Ans.*

e, *Heart* — Are its sounds clear, distinct, rhythmical? Are there any indications of disease? *Ans.*

f, *Liver*—Is there any evidence of disease in this organ? *Ans.*

g, *Condition of abdominal and urinary organs.* Any evidence of disease of kidneys? *Ans.*

h, *Pulse*, number per minute, when not unusually accelerated; hard or soft, strong or weak, regular or intermitting—. *Ans.*

i, *Brain*—Are there any indications of disease or impairment of the functions of this organ, or of the nervous system? *Ans.*

5. Are there any indications of a predisposition, either hereditary or acquired, to any local or constitutional disease? *Ans.*

6. Is there evidence of successful vaccination? *Ans.*

7. Has the person had any ailments or injury; and if so, will the Medical Examiner state his opinion of *their value as affecting the risk?* *Ans.*

8. Are the vital and other organs in a normal condition? *Ans.*

9. Is the person, in your opinion, as good a life for insurance as the average of persons of *the same age, who are of sound constitution, in good health, and whose family history is good:* and do you, acting in the interest of the Company, advise the acceptance of the risk? *Ans.*

(*Please certify to this directly and specifically.*)

187 M. D.

Questions to be answered by a friend of the person whose Life is proposed for Insurance.

1. How long have you known h , and are you on terms of intimacy?

2. Is he now, and has he always been, temperate?

3. Are h habits otherwise correct? Active or sedentary?

4. Has he been afflicted with any mental or physical disease or infirmity, or symptoms thereof, to your knowledge?

5. Had he been so afflicted, would you have been likely to know it?

6. Is he in general good health, and do you esteem h to be equal, as regards expectation of life, to the average of persons of h age who are now in good health?

Form of Life Policy.

This Policy of Insurance Witnesseth, that the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, in consideration of the payment of Dollars, and Cents, this day made by of in the State of being the ASSURED in this Policy, and of the punctual payment of a like sum to be made in the same manner to them, at their office in Boston, or to their Agent duly authorized, on or before the day of in every year during the continuance of this Policy, DO PROMISE AND AGREE to pay, at their office in Boston, the amount of Dollars, in lawful money of the United States, to the said his executors or administrators, in sixty days after due proof of the death of after deducting therefrom all indebtedness of the party to the Company, together with the residue, if any, of the year's premium,

THE ONLY CONDITIONS UPON WHICH THIS POLICY IS ISSUED BY THE COMPANY, AND ACCEPTED BY THE ASSURED, ARE THE FOLLOWING:

That the statements and declarations made by, and on behalf of, the insured, in the application for this Policy, which are hereby referred to as the basis of this contract and are a part thereof, and on the faith of which it is issued, are in all respects true, and that no fact has been suppressed relating to the health or circumstances of the insured affecting the interests of said Company, or their inducement to accept the risk.

The insured may reside in the United States and its Territories, (except in localities where yellow fever is prevailing at the time as an epidemic,) and in the British Provinces, and travel in and make passages along the coasts thereof; and may go to, return from, reside and travel in, Europe, the West Indies (between the months of November and May inclusive), and the Islands of the Pacific Ocean.

The insured may, without previous notice to the Company, go and remain beyond the above limits; or may engage in any military or naval service; or engage in voyages upon the high seas as an occupation; or in blasting, mining, or submarine operations; or in the production or manufacture of highly inflammable or explosive substances; or in working a steam-engine on land or water as engineer or fireman, or in a similar capacity; or as an employee on any railroad train; but in such case he shall pay for remaining beyond the above limits of residence and travel, or for the risk of

military or naval service in time of war, or for either of said occupations, an extra premium, equal to that charged in similar cases by other first-class Companies in the United States, which, if not paid at the time of the assumption of the risk, shall not invalidate this contract, but shall be a lien upon the Policy.

Any assignment of this Policy shall be void unless assented to in writing by said Company, but the Policy shall not be invalidated thereby.

In case of any indebtedness due to this Company from the assured, this Policy, and all sums due thereunder, are hereby pledged to secure said indebtedness, and the Company shall have a lien therefor on this Policy: and said debt or demand may be set off against the amount due thereon.

This Policy is payable only at the office of the Company in Boston, from which it is issued, and this contract shall be governed and construed by the laws of Massachusetts.

The loss shall be payable in sixty days after satisfactory proof thereof shall have been furnished at the office in Boston, by the sworn certificate of the Attending Physician, if there were any, and the full and particular statement, under oath, of at least one competent and disinterested witness, stating the time, place, cause, and circumstances of the death of the insured.

No suit shall be brought against the Company on any claim under this Policy, unless said suit is commenced within Two years from the time when the right of action accrues, and also within Three years from the termination of the life insured.

This Policy shall not take effect until the first premium is actually paid, and Agents are not authorized to deliver the Policy to the assured until such payment has been made.

General Agents appointed directly by the Company are alone authorized to receive premiums at the day when payable, and not afterwards, but cannot give credit, or make, alter, or discharge contracts, or waive forfeitures.

No alteration or waiver of the conditions of this Policy shall be valid unless made in writing at the office in Boston, and signed by the President.

All premiums due under this Policy shall be paid in advance, but any annual premium may, at the election of the assured, be paid in cash, either in one sum or in semi-annual or quarterly instalments, to be secured by the notes of the assured; it being understood that the Company assumes no risk for the period covered by such deferred payments, but only for that portion of the year for which the premium shall have been actually paid IN CASH, in advance; and that in case of loss all such deferred payments are to be deducted from the amount payable.

In case any premium upon this Policy, or any part of a premium, or any note given therefor, shall not be paid at the day when payable, the Policy shall thereupon become forfeited and void, except as provided by 186th Chapter of the Acts of the Legislature of Massachusetts, in the year 1861, entitled "An Act to Regulate the Forfeiture of Policies of Life Insurance;" and in such cases

the holder of the Policy shall not be entitled to any return of premium or share of the surplus funds.

This Policy shall be void if the insured shall die by his own hand or act, or in, or in consequence of, a duel, or by the hands of justice, or in the violation of, or attempt to violate, any criminal law of the United States, or of any State or country in which the insured may be.

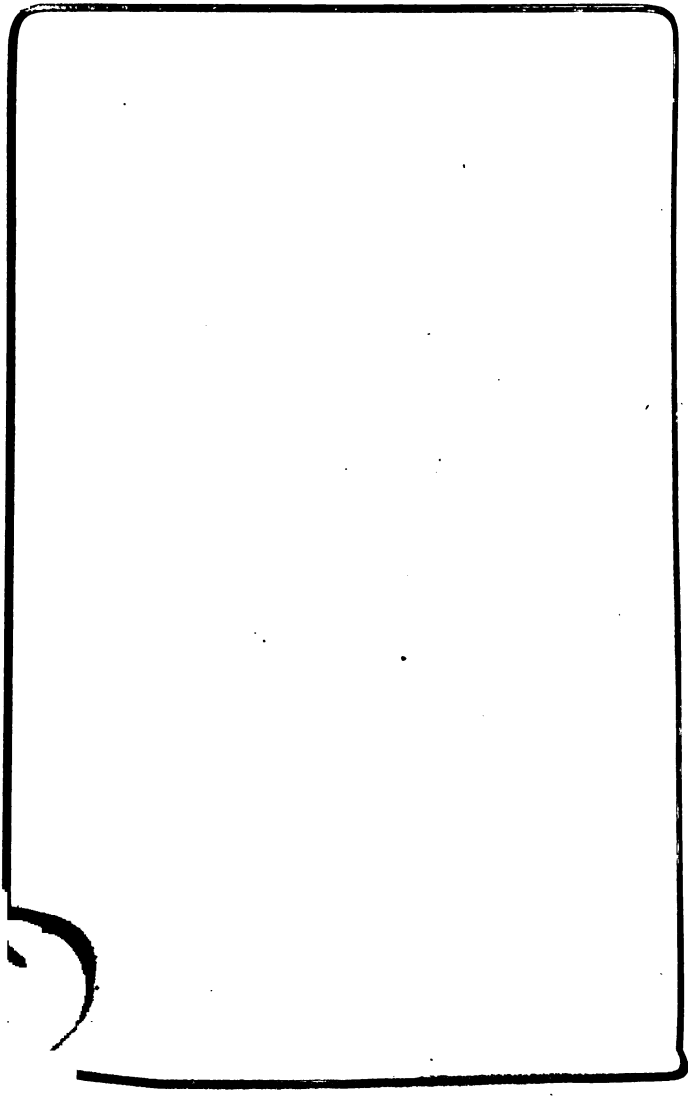
In Witness Whereof, the said NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY have, by their President, signed and delivered this Contract, this day of in the year one thousand eight hundred and seventy

President.

Secretary.

This Policy is not valid till countersigned by

Countersigned,



THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

TABLE I.

ORDINARY LIFE POLICY. PAYABLE AT DEATH.

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY.*

Age.	During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.	In One Payment.	Age.
16	15.60	56.55	37.34	27.65	23.00	246.52	16
17	16.00	57.55	38.14	28.15	23.40	250.78	17
18	16.50	58.55	38.92	28.65	23.80	255.20	18
19	16.90	59.60	39.73	29.20	24.25	259.76	19
20	17.30	60.70	40.53	29.75	24.70	264.50	20
21	17.80	61.85	41.34	30.30	25.20	269.39	21
22	18.30	63.00	42.17	30.90	25.70	274.45	22
23	18.70	64.25	43.03	31.50	26.20	279.68	23
24	19.30	65.50	43.89	32.15	26.75	285.08	24
25	19.80	66.80	44.78	32.80	27.30	290.66	25
26	20.30	68.15	45.68	33.50	27.90	296.43	26
27	20.90	69.55	46.62	34.20	28.50	302.39	27
28	21.50	71.00	47.57	34.90	29.15	308.55	28
29	22.10	72.45	48.59	35.65	29.80	314.91	29
30	22.70	74.00	49.07	36.45	30.45	321.48	30
31	23.40	75.60	50.44	37.25	31.10	328.25	31
32	24.10	77.20	51.49	38.10	31.85	335.25	32
33	24.80	78.85	52.36	39.00	32.60	342.48	33
34	25.60	80.60	53.56	39.90	33.40	349.93	34
35	26.50	82.40	54.82	40.85	34.25	357.63	35
36	27.40	84.30	55.95	41.80	35.10	365.58	36
37	28.30	86.20	57.20	42.85	36.00	373.79	37
38	29.30	88.20	59.18	43.90	36.95	382.27	38
39	30.40	90.25	60.50	45.00	37.95	391.03	39
40	31.50	92.40	61.68	46.20	39.00	400.09	40
41	32.60	94.60	63.66	47.45	40.10	409.46	41
42	33.90	96.95	64.96	48.75	41.25	419.14	42
43	35.20	99.35	66.43	50.10	42.50	429.15	43
44	36.50	101.80	68.11	51.55	43.85	439.44	44
45	38.00	104.35	69.40	53.05	45.20	450.00	45
46	39.60	107.00	71.64	54.60	46.65	460.80	46
47	41.20	109.75	73.42	56.25	48.20	471.82	47
48	43.10	112.50	75.44	57.95	49.85	483.02	48
49	45.00	115.35	77.77	59.75	51.55	494.42	49
50	47.00	118.30	80.43	61.60	53.35	506.01	50
51	49.20	121.30	82.23	63.55	55.25	517.76	51
52	51.50	124.35	84.23	65.60	57.25	529.68	52
53	53.90	127.50	86.50	67.75	59.40	541.75	53
54	56.50	130.70	89.17	70.00	61.65	553.95	54
55	59.40	134.00	92.24	72.40	64.05	566.28	55
56	62.40	137.35	95.86	74.95	66.60	578.72	56
57	65.60	140.75	97.86	77.60	69.30	591.26	57
58	69.00	144.30	102.64	80.40	72.20	603.90	58
59	72.70	147.90	105.34	83.40	75.30	616.62	59
60	76.40	151.60	108.43	86.55	78.65	629.41	60

TABLE IV.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	36.65	29.05	24.05	20.65	18.35	16.80	15.80	16
17	38.70	30.45	25.05	21.40	18.95	17.30	16.20	17
18	40.95	31.90	26.05	22.15	19.50	17.75	16.65	18
19	43.45	33.50	27.15	22.95	20.15	18.25	17.05	19
20	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
21	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
22	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
23	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
24	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
25	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
26	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
27	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
28	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
29	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
30	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
31		72.05	50.50	38.70	31.60	27.20	24.55	31
32		78.55	53.95	40.80	33.05	28.30	25.45	32
33		86.25	57.80	43.10	34.60	29.50	26.40	33
34		95.35	62.20	45.70	36.30	30.70	27.35	34
35		106.30	67.15	48.50	38.15	32.05	28.45	35
36			72.85	51.60	40.15	33.50	29.55	36
37			79.40	55.10	42.35	35.00	30.75	37
38			87.10	59.00	44.70	36.65	32.05	38
39			96.25	63.45	47.35	38.50	33.40	39
40			107.20	68.45	50.25	40.45	34.90	40
41				74.25	53.50	42.55	36.45	41
42				80.90	57.10	44.90	38.20	42
43				88.70	61.15	47.45	40.10	43
44				97.90	65.70	50.30	42.10	44
45				109.00	70.85	53.35	44.30	45
46					76.80	56.75	46.65	46
47					83.60	60.55	49.20	47
48					91.50	64.75	52.00	48
49					100.90	69.50	55.00	49
50					112.05	74.80	58.35	50
51						80.90	61.95	51
52						87.90	66.00	52
53						95.95	70.45	53
54						105.50	75.45	54
55						116.80	81.00	55
56							87.35	56
57							94.55	57
58							102.90	58
59							112.70	59
60							124.30	60

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THIRTY-FIRST

ANNUAL REPORT

OF THE

New England

MUTUAL

Life Insurance Co.

BOSTON.



THIRTY-FIRST

ANNUAL REPORT

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New England Mutual Life Insurance Co.

No. 89 State Street, Boston.

THIRTY-FIRST

Annual Report of the Directors,

1874

JANUARY 25, 1875.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1875.



Report of the Directors

TO THE MEMBERS,

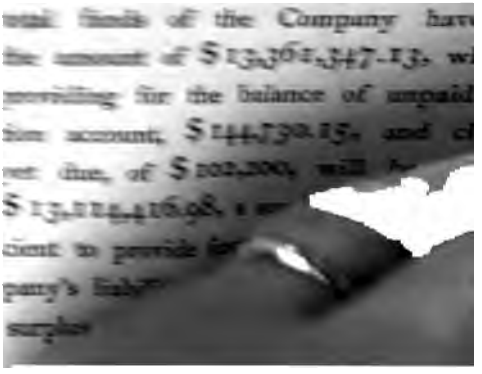
At the Annual Meeting, January 25, 1875.

THE total receipts for premium and interest for the year 1874, being the thirty-first since the organization of the Company, have amounted to $3,267,536.61. The death-claims were $831,457.85, on 239 lives insured under 265 policies. The endowments which have matured and been paid in the same period have amounted to $71,300. The result of the business of the year is an increase to the funds of $1,474,120.89, after allowing, for claims not due, $102,200. The market value of the securities, on the first of January, 1875, was $219,771.56 more than the cost upon the

Company's books. This item is not used in the computation for surplus, and is valuable only as showing that the standard of the Company's investments has been rigidly adhered to. The amount of premium returned in 1874 was $506,835.33, an increase of $87,214.19 over the amount returned in the preceding year. The amount insured during the year was $4,634,061.05 on 1,956 policies, against $4,778,042 on 2,056 policies in 1873, exhibiting a much less falling off in amount and numbers than was to be expected from the general prostration which has affected every kind of business since the panic of two years ago. The total funds of the Company have reached the amount of $13,361,347.13, which, after providing for the balance of unpaid distribution account, $144,730.15, and claims not yet due, of $102,200, will be reduced to $13,114,416.98, a sum not only amply sufficient to provide for the valuation of the Company's liabilities upon policies, but showing a surplus to be distributed among the members.

Notwithstanding a slight diminution in the receipts for the year, (amounting to less than $ 25,000 in an aggregate sum of more than three millions of dollars, and the fact of an increase over 1873 in the amount of death-claims paid of $55,069.85,) the general business of the Company may be considered to be in a flourishing condition.

The written correspondence between the Company and its members, who are composed of nearly all classes of the community throughout the country, shows one or two important facts which it is well should not be lost sight of. Very few of our members have entertained any distrust of the beneficial working of the institution of life insurance, and these doubtless have had some cause for fault-finding, if, as was very likely, they entered into the Company upon the supposition that they were to receive an annual income from their policies almost equalling the amount of their annual premiums. This period of supposed prosperity in life insurance, which has really proved to be



its darkest day, is about expiring; the institution can never again be accounted successful, merely because it had the merit of numbers.

Besides this class of correspondents, there are two others of whom mention should be made; those who by self-sacrifice contrive to continue their insurance, and those who, without the power to pay their premiums, avail themselves of the consideration in their policies to claim the forbearance of the Company. It has been ascertained, by actual calculation, that the policies represented by this amount of premiums have a very large valuation, and are as good security to the Company as any other collateral in its possession; it has, therefore, been deemed proper, perhaps it may be said right, by the Directors, that the list should not be curtailed or kept as close as it would be in times of business prosperity; hence the Company has retained upon its register a large number of policies upon the lives of those who are absolutely unable to pay to-day, but who live in the hope that to-morrow will provide the means of reinstating them in what

is the only provision for their families. The policies upon which these outstanding premiums and interest are due are valued as liabilities, and the premiums themselves are reckoned among the assets of the Company.

DISTRIBUTION OF SURPLUS FUNDS.

Mr. Elizur Wright, the well-known Actuary, who has worked and written in the interests of life insurance for the past thirty years, says:

"The funds of a purely mutual Life Insurance Company belong wholly to the policy-holders as a corporate body or company. Each policy-holder contracts with the company to pay a certain premium and no more, and in consideration of this is to receive a certain sum at death or on reaching a stipulated age. There is not, and cannot be, any absolute engagement to return any portion of the premium before the expiration of the policy, or maturity of the claim. None can be returned unless it is found that the company's fund has accumulated faster than was anticipated or assumed in adjusting the premiums. If the premiums are adjusted on assumptions of high mortality and low interest, and the

provision for working expenses is ample, a surplus of funds may occur, in one or all of three ways; by excess of margin over expenses; by excess of interest; or excess of vitality over that assumed. And should there be a deficiency instead of an excess in any one of these particulars, the other excesses may and probably will overbalance it. To justify a *distribution* of surplus, however, there must be a sufficient amount of business and a sufficient lapse of time to give reasonable assurance of a fair average result, especially in regard to the gain from vitality. Otherwise future claims may be defrauded. There is a very great difference between a company with only one thousand policies, and one with ten thousand, as to whether gains from vitality should be distributed or not. A company with ten thousand policies can as reasonably divide gain from vitality at the end of one year as one with one thousand at the end of ten. The advantage of breadth of basis is that the experience of one year may be expected to prevail the next, and the fluctuations of loss become relatively small as the basis enlarges."

If members will keep in mind the admirably expressed views of the above writer, there need be no misapprehension as to what truly constitutes "surplus," or what is the duty of the

managers of a life insurance company before proceeding to pay it. Such a sum of money must be retained that, in the ordinary course of events, allowing for deterioration of securities, extra risks, etc., every policy will be met at maturity; and this amount constitutes *capital*, without which no company is solvent. Premising this, there generally remains a fund larger or smaller, according to the operations of the company, which can safely be returned to members as their premiums fall due, but which will vary from year to year as the mortality has been greater or less than that expected, the expenses greater or less than the margin allowed, and the interest received more or less than the percentage upon which the Company's tables are based. This Company, under its present, and it is hoped any future management, will not recede, in respect to a return of surplus, from the rules originally laid down and since adhered to by every Board of Directors.

SURPLUS FOR THE YEAR.

The experience of the Company in accumulating surplus has been equally favorable, and very nearly the same as last year, except that less gain has been realized through the vitality of members, or smallness of the claims for loss during the year, compared with what was expected according to the table of mortality. On this account, the shares of surplus of some classes of policies will not be quite as great as last year. But in all such cases the policy-holder will find, by reference to his past shares, that his new share is small only compared with his share last year, when the Company's vitality gain was unusually great.

Thus on policy No. 617, the new share will be	$ 281.60
Last year's share was . . .	298.35
In 1872	260.95
In 1871	217.85
In 1870	209.60

The amount of the vitality gain which may accrue in any year is of course very variable, and impossible to predict; but the above example will show that whilst this may cause considerable fluctuation in the successive annual shares, it has no tendency, on the whole, to prevent their natural increase.

The above example is an extreme case, the policy being for the full term of life, and the policy-holder now eighty-four years old. The majority of shares in the present distribution will be about the same as the shares of the same policies last year. The total amount to be distributed to the members, the present year, is $575,000.

COST OF INSURANCE.

So much has been said and written of this very important item in the economy of the community, that the Directors have had some computations made by the Actuary of the Company, which may be of interest to the members.

There is a growing impression that those insured in stock companies obtain their insurance at less expense than the members of mutual companies do.

However true this may have been in certain instances, and with respect to policies of particular terms, the following figures will show that it is far from true in the case of the New England Mutual under the standard of *Whole Life Annual Premium* form of policy.

Age of insured at issue of policy.	Constant premium charged by an actual stock Company of good standing.	First or full payment of premium in N. E. M.	Probable second payment according to average of last 4 years experience.	Corresponding 10th payment.
20	$ 13.70	$ 17.30	$ 14.26*	$ 13.33
30	17.55	22.70	18.82	17.45
40	24.35	31.50	26.67	24.08
50	37.15	47.00	39.88	35.86
60	63.20	76.40	64.05	58.15

* The balance of the nominal charge being supplied by the surplus of previous payments returned.

Thus it may be seen that the premium charge of the New England Mutual has become less than that of the stock company by the tenth renewal on such policies, and that the rate of diminution is great enough to more than counterbalance the greater charge of the first few years in the succeeding ones.

Hence it is evident that whoever desires to be insured for a considerable number of years, or under this form of policy, may rely on the Mutual contract being cheaper for him than the Stock, at existing rates of charge.

Similar figures could be exhibited in the case of long-term endowment policies, which are preferable to strictly *whole-life* policies, on account of limiting the duration of the policy to the probable active or business portion of life, without much increasing the necessary annual charge.

SURRENDER OF POLICIES.

Although it is believed that this Company is as liberal in its terms of surrender of poli-

cies as any other, yet a great inequality exists between the members themselves, and it has been the earnest desire of the Directors to establish a so-called surrender charge, by the adoption of a principle rather than an arbitrary rule, which should simply reimburse the Company for the loss of its retiring members. No member who has become a poor life retires; he will rake and scrape to pay his premium even before it is due, so as not to risk the chance of forfeiture. But the man in good health, who is constantly paying out, without reaping any of the benefits of life insurance, becomes nervous and anxious to get rid of the annual load he has voluntarily put upon himself, and thus the Company goes on losing its good risks, by the withdrawal of healthy men, who should, without doubt, pay some penalty to reimburse the Company for the poor risks remaining. There is no more vexatious subject before the life insurance companies of this country than this question of a fair surrender charge. Many of the policies, particularly short-term endowments, are

charged with too high a percentage of expenses to prove a good investment at maturity or profitable to the insured in case of surrender. But few of this class are, however, now issued; the preference being for long-term endowments, or life policies upon the annual payment plan. Mr. Elizur Wright, from whose writings we have previously quoted, says: "The permanence of a Company depends not only upon the premiums being adequate to the risks assumed, but upon the policy holders being sufficiently bound to continue, so that the Company may have a broad enough basis to realize death-claims nearly according to the assumed law of mortality. Precisely what the penalty of a non-performance of the contract on the part of the policy-holder should be, may be a matter of some doubt or difference of opinion. But that, if possible, it should be greater at the end of the first year than ever after, is simply *a matter of demonstration.*" The remedy that Mr. Wright proposes is to issue a form of policy, the premium on which shall be divided into two parts, viz: "insurance" and

"self-insurance," the first being the cost of the risk to the Company, and the latter the amount of over-payment equivalent to what is understood by the term "reserve." He strongly objects to this "self-insurance" fund, or "reserve," or whatever it may be called, being charged with any proportion of the expenses of the Company, except the cost of investing it, which rate is established by the knowledge of what Trust Companies and Savings Banks pay for a similar purpose. It is the "insurance" or cost of the risk which should bear the burthen of expense of conducting a life insurance business. The "self-insurance," "reserve," or "accumulation," should only be infringed upon when the policy-holder retires, and then only to the extent of reimbursing the Company for the actual loss of a healthy life. There is in this plan a principle of equity which cannot be overlooked, and which the Directors of this Company would gladly apply to the practical working of the business, could they see the way to do so. They have consulted Mr. Wright upon the subject, having entire confidence in his integ-

rity of purpose and ability to guide them aright, but no solution of the question, so far as our Company, single-handed, can aid him, has presented itself. We wish it were otherwise, and would gladly expend a reasonable amount to bring about so desirable a result. New companies may perhaps be formed to work under this system, and it is possible that from their experience some plan similar to what Mr. Wright has proposed can be engrafted upon the present companies. The serious objection to any one Company undertaking it, is, that its business operations are based upon a practice of compensating agents entirely inconsistent with the percentages allowed for such services by Mr. Wright. It has been the practice of this Company to vary its surrender charge according to the condition of health of the retiring member. The effect of this charge is that the longer a person is insured the more it costs him to get out, while the retiring new member does not suffer in proportion. A penalty should be established by as certain a law as that which regulates

the computation of the premiums. At present, the Directors see no other way than to continue the practice adopted by the founders of the Company, which is to assess the healthy lives going out for the poor risks remaining, even if the former are somewhat overtaxed.

THE COMPANY'S NEW BUILDING.

In the last Annual Report, mention was made of the purchase of a lot of land on the corner of Milk and Congress Streets, upon which had been commenced the erection of a fire-proof building, to be occupied in part by the Company. It is thought the building will be ready for occupancy during the coming summer. The land and building stand upon the Company's books at actual cost, which is about the estimate put upon them by the Assessors of Boston, for the purpose of taxation. The Company has succeeded much better than was anticipated in leasing a number of the rooms not required for its own purposes, and, when the building is fully rented, the per-

centage of return will be fair, to say the least, upon the whole investment.

In conclusion, the Directors submit that the operations of this Company during a period of thirty-one years have resulted in material good to the community, by the fact of 52,000 persons having been insured to the amount of $ 143,000,000, and the payment in death-claims and endowments of more than $ 9,000,000. Its members have had returned to them more than $ 6,000,000 in surplus, the whole forming a record which, it is believed, is a guarantee of continued prosperity.

Abstract of Death-Claims paid in 1874.

	Policies.	Persons.	Amount.
Diseases of the Brain and Nervous System	48	43	$ 141,413.90
Diseases of the Lungs and Air Passages	76	70	208,665.00
Diseases of the Heart and Blood Vessels and of the Blood	25	19	78,500.00
Diseases of the Digestive Organs	22	20	74,141.00
Diseases of the Liver	11	10	34,000.00
Diseases of the Kidneys	7	7	25,400.00
Diseases of the Urinary Organs	5	4	36,000.00
Fevers	8	8	35,000.00
Deaths by Accident	17	16	28,083.95
Deaths by Violence	2	2	7,500.00
Cancer	2	2	8,000.00
Tumor	2	2	6,000.00
Dropsy	7	7	14,000.00
Rheumatism	5	4	16,000.00
Peritonitis	2	2	9,000.00
Senile Decay	1	1	2,000.00
General Debility	10	8	34,300.00
Phlebitis	1	1	454.00
Diabetes	2	2	23,000.00
Scrofula	2	1	10,000.00
Hæmatemesis	1	1	1,000.00
Erysipelas	1	1	5,000.00
Palsy	1	1	5,000.00
Cholera Morbus	3	3	12,000.00
Lock Jaw	1	1	10,000.00
Anæmia	1	1	1,000.00
Other Causes	2	2	6,000.00
	265	239	$ 831,457.85

Claims paid to Dec. 31, 1874,	$ 729,257.85
Due and unpaid	102,200.00
	$ 831,457.85

Claims paid under Non-Forfeiture Law.

15 Policies 15 Persons $ 57,000

Occupation of Persons insured upon whose Policies Claims were due in 1874.

	Policies.	Persons.	Amount.
Merchants, Traders and Brokers	66	61	$ 252,302.00
Mechanics	35	33	61,600.00
Clerks	27	23	71,500.00
Manufacturers	20	17	93,384.00
Farmers	18	18	40,340.95
Bank, Insurance and Railroad Officers	8	7	39,500.00
Physicians and Druggists	12	11	42,115.00
Agents, Superintendents, etc.	15	12	48,750.00
Lawyers	12	10	57,000.00
Clergymen	3	2	6,000.00
Females	8	8	14,000.00
Engineers and Machinists	4	3	8,465.90
Mariners	10	9	18,000.00
Government Officers	5	5	18,000.00
Professors	1	1	2,000.00
Gentlemen	8	7	32,500.00
Expressmen and Conductors	7	7	13,000.00
Students	3	2	7,000.00
Miscellaneous	3	3	6,000.00
	265	239	$ 831,457.85

Average Ages of Persons insured upon whose Policies Claims were due in 1874.

	Policies.	Persons.	Amount.
From 20 to 30 years	14	13	$ 38,000.00
" 30 to 40 "	47	43	138,915.00
" 40 to 50 "	81	74	210,683.95
" 50 to 60 "	83	73	276,008.90
" 60 to 70 "	23	21	93,350.00
70 years and over	17	15	74,500.00
	265	239	$ 831,457.85

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1874.

Number of Policies issued in 1874 1,956
Amount insured, $4,634,061.05.
Number of Policies outstanding 21,302
Amount of same, $62,595,608.
Number of Policies terminated by death upon 239 persons 265
Amount of same, $831,457.85.
Number of Policies terminated by matured endowments upon thirty-one persons 31
Amount of same, $71,300.

Ages of new members:—

Under 20 years	9	40 to 45 years	314
20 to 25 "	162	45 to 50 "	209
25 to 30 "	342	50 to 55 "	114
30 to 35 "	366	55 to 60 "	70
35 to 40 "	350	60 and over	20

The classes of new members are as follows:—

Merchants, Traders, and Brokers	545	Bank, Insurance, and Railroad Officers	37
Clerks	286	Physicians	35
Mechanics	268	Expressmen and Conductors.	33
Manufacturers	132	Government Officers	32
Agents and Superintendents.	118	Clergymen	26
Farmers	118	Mariners	26
Engineers and Machinists	52	Editors	16
Miners	48	Students	12
Lawyers	45	Gentlemen	11
Females	41	Teachers	11

Miscellaneous 64

RESIDENCES:—New England States, 506; Western States, 590; Middle States, 280; Southern States, 148; Pacific States, 418; elsewhere, 14.

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1874.

Premiums received in 1874		$2,397,447.21
Interest received in 1874		870,089.40
		$3,267,536.61
Death-Claims paid in 1874	$729,257.85	
Death-Claims not yet called for	102,200.00	
	$831,457.85	
Matured Endowments	71,300.00	
Commissions on First Premiums	32,999.76	
Commissions on Renewals of Premiums	111,691.80	
Medical Fees	11,601.99	
State Taxes and Salaries	80,188.12	
Advertising	15,456.01	
Printing, Stationery, Rents, and all other incidental expenses at Home Office and Agencies	81,152.62	
Amount returned on cancelled and surrendered policies	506,835.33	
Interest paid for Premium on Investments during the year, and accrued interest thereon	50,732.24	
		1,793,415.72
Excess of Receipts over Payments		$1,474,120.89

ASSETS OF THE COMPANY, DECEMBER 31, 1874.

Loans to States, Cities, and Towns	$ 3,236,500.71
Loans on Mortgage of Real Estate	2,464,760.13
United States Securities	465,335.00
Real Estate in Boston	980,140.48
Railroad Bonds	1,535,541.00
Railroad Stock	562,390.50
Bank Stock	215,725.35
Loans on Collateral	470,884.12
Boston Gas Light Company Stock	27,500.00
Manufacturing Stocks	10,000.00
Premium Notes secured by valuable policies, including estimated interest	2,275,004.09
Deferred Quarterly and Semi-annual Premiums	291,331.40
Cash	233,800.54
Outstanding Renewal Premiums on Policies, upon which a liability has been assumed to exist, Dec. 31, 1874, and for which a reservation has been made	395,696.00
Interest accrued to December 31, 1874, on Mortgages of Real Estate, Stocks, Bonds and Collateral Loans, and accrued Rents	196,737.81
	$ 13,361,347.13

The Company owe:

Balance of Distribution Account	$ 144,730.15	
Losses unpaid	102,200.00	
		246,930.15
Net Assets, December 31, 1874		$ 13,114,416.98

All of which is submitted by the Directors.

SEWELL TAPPAN.	JAMES S. AMORY.
MARSHALL P. WILDER.	JAMES STURGIS.
CHARLES HUBBARD.	DWIGHT FOSTER.
GEO. H. FOLGER.	BENJ. F. STEVENS.

BOSTON, December 31, 1874.

AUG 29 '38

THIRTY-SECOND

ANNUAL REPORT

OF THE

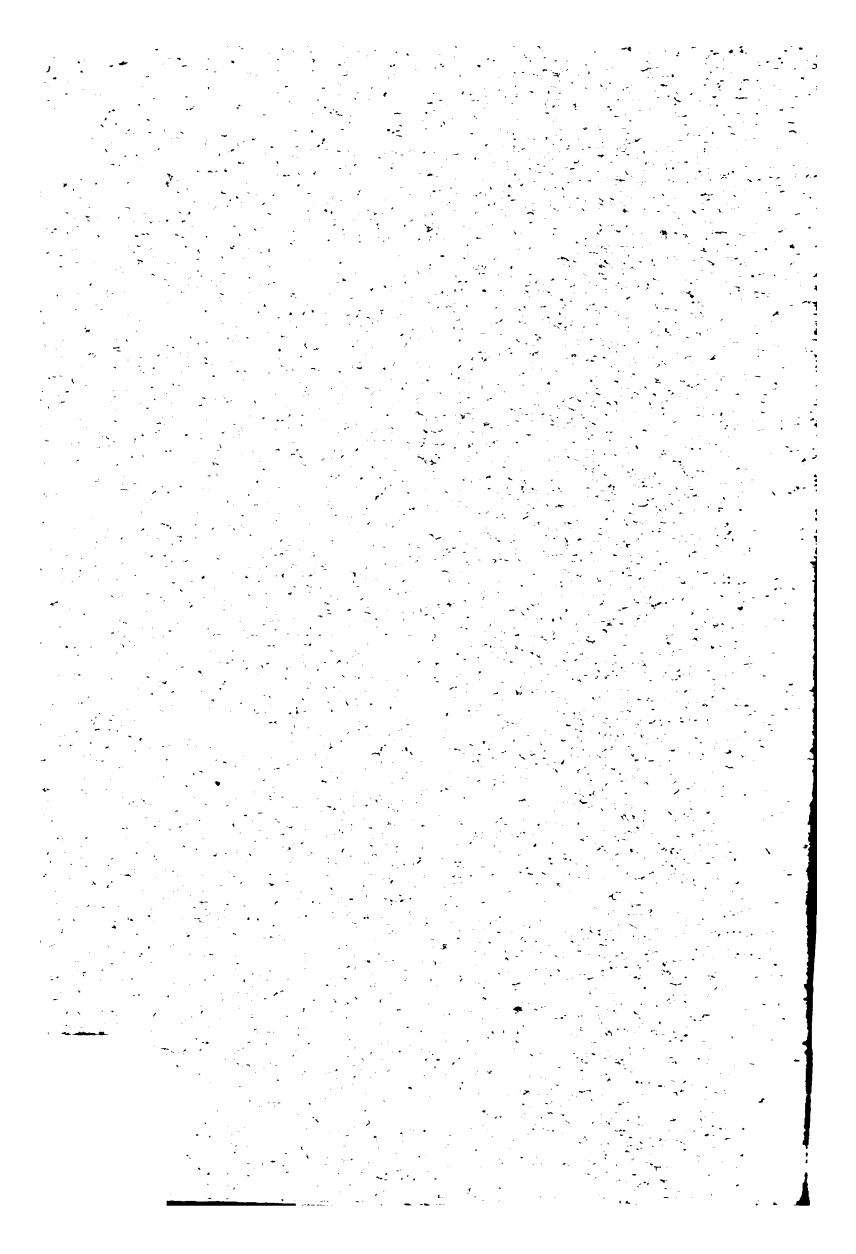
New England

MUTUAL

Life Insurance Co.

POST OFFICE SQUARE,

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-SECOND

Annual Report of the Directors,

1875

JANUARY 24, 1876.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1876.

Report of the Directors

TO THE MEMBERS,

At the Annual Meeting, January 24, 1876.

THE Directors have again to congratulate the members on the favorable statement now laid before them, and on the prosperous condition of the Company.

By the laws of Massachusetts, it is required that every company, transacting the business of life-insurance within its limits, shall, at all times, possess a capital, or accumulated fund, sufficient to provide for death-claims as they may mature. The basis upon which such fund is established is a well-recognized law of mortality, with the assumption of a moderate rate of interest. At the close of the year 1875, this fund, after estimating certain contingencies, amounts to $13,321,654.70, the market value of which is $294,106.62 more than the cost upon the Company's books. The amount over and above this reserved fund is surplus, $567,000, to be

only be affected $2.15 by the lower rate of interest earned.

It will be noticed that the Company has paid, during the year, $77,351.70, as claims on twenty-two policies, under the non-forfeiture law of April 10th, 1861, by which any person insured in the Company has a right to an extension of his policy so long as there is any cash value to it. In the reserved funds of the Company, nearly $500,000 represents the value of policies running under this law.

The Company has not, at the close of 1875, a single suit outstanding by or against it. There are one or two cases in dispute which it is hoped will be amicably arranged.

So much has of late been said and written concerning the right of members of life-insurance companies to a more equitable proportion of the reserve upon their policies than they now receive, if they elect to retire voluntarily, that the attention of the Directors has been given to the various plans having that object in view. If there is any lack of equity in the present system, the Directors will endeavor to obviate it as soon as they can

find a better plan capable of being practically applied to the existing business of life insurance.

Since the publication of the last Annual Report, the Company has moved its quarters from No. 39 State Street, where it had been located the past eighteen years, to its present eligible situation in Post Office Square. The purchase of the land and the erection of the building thereon has created an investment of about a million of dollars. As two-thirds of the building has been leased, it is anticipated that the Company will not only obtain ample accommodations for itself, but realize a fair rate of interest upon the amount invested.

In concluding this Report, the Directors congratulate the members upon the excellent condition, pecuniary and otherwise, in which the Company stands. With a membership of nearly 21,000, and a liability upon policies amounting to nearly $61,000,000, an ample reserved fund, and an annual income exceeding $3,000,000, it is safe to say that the future operations of the Company will prove as advantageous as the past have been.

Abstract of Death-Claims paid in 1875.

	Policies.	Persons.	Amount.
Diseases of Brain and Nervous System	20	19	$ 73,326.70
Diseases of Lungs and Air Passages	86	72	232,245.00
Diseases of Heart and Blood Vessels, and of the Blood	37	32	158,155.00
Diseases of Digestive Organs	14	14	42,000.00
Diseases of Liver	10	9	63,444.00
Diseases of Kidneys	10	9	47,000.00
Fevers	17	12	32,260.00
Deaths by Accident	21	16	75,826.56
Deaths by Violence	3	3	6,500.00
Cancer	8	6	20,230.00
Tumor	2	2	4,000.00
Dropsy	3	3	18,000.00
Rheumatism	3	3	16,000.00
Peritonitis	2	2	13,000.00
General Debility	3	3	7,087.00
Marasmus Senilis	1	1	5,000.00
Jaundice	1	1	2,000.00
Pyaemia	2	2	7,000.00
Uraemia	1	1	2,000.00
Erysipelas	4	3	11,000.00
Cholera Morbus	1	1	3,000.00
Lock Jaw	1	1	1,000.00
	250	215	$ 840,074.26

Claims paid to Dec. 31, 1875, $ 717,974.26
Due and unpaid 122,100.00
$ 840,074.26

Claims paid under Non-Forfeiture Law.

22 Policies.....17 Persons.....Amount, $ 77,351.70

Occupation of Persons insured upon whose Policies Claims were due in 1875.

	Policies.	Persons.	Amount.
Merchants, Traders and Brokers	74	60	$340,270.56
Mechanics	32	29	70,881.70
Clerks	16	14	43,000.00
Manufacturers	23	21	77,500.00
Farmers	15	14	38,090.00
Bank, Insurance and Railroad Officers	8	5	31,000.00
Physicians and Druggists	11	9	28,260.00
Agents, Superintendents, etc.	9	7	25,600.00
Lawyers	14	9	42,500.00
Clergymen	2	2	3,500.00
Females	8	8	9,587.00
Engineers and Machinists	3	3	8,000.00
Mariners	10	10	23,000.00
Government Officers	1	1	1,140.00
Teachers	2	2	5,500.00
Gentlemen	12	12	50,245.00
Expressmen and Conductors	2	2	7,000.00
Miscellaneous	8	7	35,000.00
	250	215	$840,074.26

Average Ages of Persons insured upon whose Policies Claims were due in 1875.

	Policies.	Persons.	Amount.
From 20 to 30 years	7	7	$ 25,500.00
" 30 to 40 "	41	35	104,531.00
" 40 to 50 "	86	71	257,503.26
" 50 to 60 "	52	46	244,195.00
" 60 to 70 "	47	39	150,600.00
70 years and over	17	17	57,745.00
	250	215	$840,074.26

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1875.

Number of Policies issued in 1875 1,780
Amount insured, $4,206,381.00.
Number of Policies outstanding 20,768
Amount of same, $60,578,064.00.
Number of Policies terminated by death upon 215 persons 250
Amount of same, $840,074.26.
Number of Policies terminated by matured and discounted endowments upon fifty-three (53) persons 56
Amount of same, $198,904.00.

Ages of new members:—

Under 20 years	13	40 to 45 years	293
20 to 25 "	116	45 to 50 "	182
25 to 30 "	290	50 to 55 "	107
30 to 35 "	369	55 to 60 "	68
35 to 40 "	317	60 and over	25

The classes of new members are as follows:—

Merchants, Traders, and Brokers	581	Mariners	34
Clerks	289	Bank, Insurance, and Railroad Officers	31
Mechanics	191	Clergymen	23
Manufacturers	96	Editors	22
Agents and Superintendents	94	Expressmen and Conductors	21
Farmers	94	Miners	21
Lawyers	60	Teachers	19
Engineers and Machinists	39	Government Officers	16
Females	39	Students	14
Physicians	39	Gentlemen	5

Miscellaneous 52

RESIDENCES:—New England States, 479: Western States, 443: Pacific States, 321: Middle States, 267: Southern States, 240: elsewhere, 30.

New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-SECOND

Annual Report of the Directors,

1875

JANUARY 24, 1876.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1876.

ASSETS OF THE COMPANY, DECEMBER 31, 1875.

Loans to States, Cities, Towns, etc.	$ 3,930,962.20
Loans on Mortgage of Real Estate	2,234,142.22
United States Securities	465,335.00
Real Estate, No. 70 State Street	262,069.43
Real Estate in Post Office Square	1,074,264.90
Railroad Bonds	1,535,880.83
Railroad Stock	562,390.50
Bank Stock	264,475.35
Loans on Collateral	396,885.12
Boston Gas Light Company's Stock	27,500.00
Manufacturing Stocks	10,000.00
Premium Notes secured by valuable policies, including estimated interest	2,182,690.21
Deferred Quarterly and Semi-annual Premiums	274,501.27
Cash	315,293.89
Outstanding Renewal Premiums on Policies, upon which a liability has been assumed to exist, Dec. 31, 1875, and for which a reservation has been made	399,675.00
Interest accrued to December 31, 1875, on Mortgages of Real Estate, Stocks, Bonds, Collateral Loans and Accrued Rents	169,355.41
	$ 14,105,421.33

The Company owe:

Balance of Distribution Account	$ 90,053.20	
Death-Claims ascertained but not yet payable,	122,100.00	
Amounts received from Agents in advance of their Accounts	4,613.23	
		216,766.43
Net Assets, December 31, 1875		$ 13,888,654.90

All of which is submitted by the Directors.

SEWELL TAPPAN.	DWIGHT FOSTER.
MARSHALL P. WILDER.	N. J. BRADLEE.
GEO. H. FOLGER.	PERCIVAL L. EVERETT.
JAMES S. AMORY.	BENJ. F. STEVENS.
JAMES STURGIS.	

BOSTON, December 31, 1875.

AUG 29 '38

THIRTY-THIRD

ANNUAL REPORT

OF THE

New England

MUTUAL

Life Insurance Co.

POST OFFICE SQUARE,

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-THIRD

Annual Report of the Directors,

[1876]

JANUARY 22, 1877.

BOSTON:

NATHAN SAWYER & SON, PRINTERS,

NO. 70 STATE STREET.

1877.

Report of the Directors

TO THE MEMBERS,

At the Annual Meeting, January 22, 1877.

The Directors have the pleasure to report that the financial condition of the Company, at the close of the year 1876, is found to be as strong as at any previous period of its history. During the year, insurances have been effected upon 1,791 lives, and to the amount of $4,754,646. The death-claims, amounting to $852,731, are slightly above the amount paid in the preceding year, although not in excess of the tabular expectation. Sixty-three endowment policies, to the amount of $159,477, have fallen due and been paid; fifty-two, to the amount of $120,750, have been discounted prior to maturity, and thirteen, amounting to $16,866, are due but not paid.

Owing to the depression which has pervaded the business community, and the impossibility of many members to keep up their premiums, more policies have been placed under the operation of the "non-forfeiture law of April 10, 1861," than during the preceding year. The provision of this law saves to the insured, who is unable to continue his payments, temporary insurance, by reason of his having paid an amount in excess of what has been earned upon his policy. Under this law, the Company has paid, the past year, nine policies, amounting to $ 25,000.

The total funds stand upon the ledger of the Company at $ 14,193,866.60. In accordance with the usual practice, they have been submitted to an expert, who has reported their market value to be $ 340,700.80 in excess of the above amount. This latter sum is not used in any way in making up the accounts, and is only alluded to to show the character of the Company's investments.

The valuation of the Company's liabilities, allowing for certain contingencies, has been ascer-

tained to amount to $ 13,293,183.31; deducting this sum from the net assets of the Company, $ 13,871,040.81, there is found to be a surplus for distribution among the members, as their premiums fall due, of $ 577,857.50.

During the thirty-three years of the Company's existence, it has issued policies to the amount of $ 150,000,000 upon 55,000 lives, and has paid in death-claims and endowments $ 10,600,000. It has returned to its members more than $ 7,000,000 in surplus, the whole forming a record which it is believed is a guarantee of continued prosperity.

The Directors, in concluding this Report, desire to bear testimony to the great value of the services rendered to the Company by their late Medical Examiner in Boston, Dr. Wm. W. Morland, and therefore call the attention of the members to the vote passed at their regular meeting in December.

Resolved, "That the Directors lament the death of William Wallace Morland, M.D., for twenty years the Medical Examiner of this Com-

pany, who had endeared himself to all the members of this Board by his frank and courteous manners, his cultivated intellect, his kind and affectionate disposition. All his professional duties were performed with thoroughness, skill, and excellent judgment. The Company has lost a faithful officer, and all his associates a cherished companion and friend."

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1876.

Number of Policies issued in 1876 1,791
Amount insured, $4,754,646.00.
Number of Policies outstanding, ... 20,235
Amount of same, $59,342,126.00.
Number of Policies terminated by death upon 232 persons . . 261
Amount of same, $852,731.00.
Number of Policies terminated by matured and discounted endowments upon 128 persons 130
Amount of same, $297,093.00.

Ages of new members:—

Under 20 years . . .	16	40 to 45 years . . .	245
20 to 25 " . . .	113	45 to 50 " . . .	205
25 to 30 " . . .	296	50 to 55 " . . .	115
30 to 35 " . . .	379	55 to 60 " . . .	73
35 to 40 " . . .	318	60 and over . . .	30

Occupations of new members:—

Merchants, Traders and Brokers . . .	581	Government Officers . .	32
Clerks	274	Engineers and Machinists	30
Mechanics	176	Clergymen	29
Manufacturers . . .	122	Editors	26
Agents and Superintendents	106	Expressmen and Conductors	25
Farmers	80	Mariners	22
Bank and Insurance Officers	62	Miners	17
Physicians	46	Teachers	16
Lawyers	46	Students	13
Females	39	Gentlemen	12
		Miscellaneous . . .	37

RESIDENCES:—New England States, 413: Western States, 590: Middle States, 340: Pacific States, 226: Southern States, 206: Elsewhere, 16.

Abstract of Death-Claims paid in 1876.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	46	53	$ 210,768
Diseases of Lungs and Air Passages	73	86	243,389
Diseases of Heart and Blood Vessels, and of the Blood	20	22	55,950
Diseases of Digestive Organs	11	11	65,000
Diseases of Liver	7	7	11,000
Diseases of Kidneys	9	9	36,500
Fevers	15	18	55,746
Deaths by Accident	15	15	31,647
Deaths by Violence	3	4	5,056
Cancer	6	8	47,600
Tumor	1	1	3,000
Dropsy	4	4	13,000
Rheumatism	2	2	2,500
Peritonitis	4	4	8,000
General Debility	2	2	8,000
Uraemia	1	1	13,000
Erysipelas	5	5	7,075
Cholera Morbus	3	4	14,000
Old Age	2	2	2,000
Unknown	3	4	19,500
	232	261	$ 852,731

Claims paid to Dec. 31, 1876,	$ 690,362
Due and unpaid	162,369
	$ 852,731

Claims paid under Non-Forfeiture Law.

3 Persons . . . 9 Policies . . . Amount, $ 25,000

Occupations of Persons insured upon whose Policies Claims were due in 1876.

	Persons.	Policies.	Amount.
Merchants, Traders and Brokers	78	89	$337,197
Mechanics	26	28	71,685
Clerks	24	28	93,695
Manufacturers	15	18	71,022
Farmers	21	22	56,006
Bank, Insurance and Railroad Officers	4	5	22,625
Physicians and Druggists	7	9	29,700
Agents, Superintendents, etc.	12	14	48,595
Lawyers	6	6	23,650
Clergymen	4	4	9,000
Females	7	7	16,000
Engineers and Machinists	5	5	9,000
Mariners	7	7	17,000
Government Officers	3	4	3,500
Teachers	1	1	1,000
Gentlemen	5	6	17,556
Expressmen and Conductors	1	1	2,500
Miscellaneous	6	7	23,000
	232	261	$852,731

Average Ages of Persons insured upon whose Policies Claims were due in 1876.

	Persons.	Policies.	Amount.
From 20 to 30 years	9	10	$15,500
" 30 to 40 "	52	61	162,617
" 40 to 50 "	68	76	237,790
" 50 to 60 "	55	60	239,177
" 60 to 70 "	36	40	154,200
70 years and over	12	14	43,447
	232	261	$852,731

MATURED ENDOWMENTS.

63 Persons . . 63 Policies . . Amount, $159,477

DISCOUNTED ENDOWMENTS.

52 Persons . . 53 Policies . . Amount, $120,750

ENDOWMENTS DUE BUT NOT PAID.

13 Persons . . 14 Policies . . Amount, $16,866

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1876.

NET ASSETS, January 1, 1876			$13,469,390.92
RECEIVED IN 1876.			
For Premiums		$1,996,286.84	
For Interest and Rents		804,531.47	2,800,818.31
			$16,270,209.23
DISBURSED IN 1876.			
To Policy Holders.			
Death Claims paid in 1876 .	$806,462.00		
Matured and Discounted Endowments . . .	280,227.00		
Amount returned on cancelled and surrendered policies	602,730.35		
Amount paid for distributions of surplus . .	470,041.52		
		$2,159,460.87	
EXPENSES:			
Amount paid for commissions to Agents	$94,559.07		
Amount paid for Salaries, Medical Fees and Advertising	83,527.23		
Amount paid for Printing, Stationery, Rents, and all other incidental expenses at Home Office and Agencies,	92,422.51		
TAXES	17,141.31		
		287,650.12	
INTEREST paid for premium on investments during the year, and accrued interest thereon		60,674.69	
			2,507,785.68
Balance net Assets December 31, 1876, .			$13,762,423.55

SCHEDULE OF ASSETS.

Loans to States, Cities, Towns, etc.		$ 4,298,945.70
Loans on Mortgage of Real Estate		2,491,716.67
United States Securities		665,335.00
Real Estate, No. 70 State Street		262,069.43
Real Estate, Post Office Square		1,063,768.15
Real Estate, Congress Street		35,318.80
Railroad Bonds		1,334,913.33
Railroad Stock		532,865.50
Bank Stock		414,475.35
Loans on Collateral Security		393,210.12
Boston Gas Light Company's Stock		27,500.00
Manufacturing Stocks		10,000.00
Premium Notes secured by valuable policies		1,823,940.53
Deferred Quarterly and Semi-annual Premiums		223,846.84
Cash		182,127.49
Notes Receivable		2,390.64
		$ 13,762,423.55
Add: Interest accrued	$ 233,559.80	
Rents accrued	10,223.72	
Outstanding renewal premiums on policies upon which a valuation has been made and reserved	187,659.53	431,443.05
		$ 14,193,866.60
The Company owe:		
Balance of Distribution Account	$ 137,011.68	
Death Claims ascertained but not yet payable	168,369.00	
Endowment Claims unpaid	16,866.00	
Amounts received from Agents in advance of their accounts	579.11	322,825.79
		$ 13,871,040.81

All of which is submitted by the Directors.

SEWELL TAPPAN.	DWIGHT FOSTER.
MARSHALL P. WILDER.	NATH'L J. BRADLEE.
GEORGE H. FOLGER.	PERCIVAL L. EVERETT.
JAMES S. AMORY.	CHARLES U. COTTING.
JAMES STURGIS.	BENJ. F. STEVENS.

BOSTON, December 31, 1876.

TABLE I.

ORDINARY LIFE POLICY. PAYABLE AT DEATH.

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY.*

Age.	During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.	In One Payment.	Age.
16	15.60	56.55	37.34	27.65	23.00	246.52	16
17	16.00	57.55	38.14	28.15	23.40	250.78	17
18	16.50	58.55	38.92	28.65	23.80	255.20	18
19	16.90	59.60	39.73	29.20	24.25	259.76	19
20	17.30	60.70	40.53	29.75	24.70	264.50	20
21	17.80	61.85	41.34	30.30	25.20	269.39	21
22	18.30	63.00	42.17	30.90	25.70	274.45	22
23	18.70	64.25	43.03	31.50	26.20	279.68	23
24	19.30	65.50	43.89	32.15	26.75	285.08	24
25	19.80	66.80	44.78	32.80	27.30	290.66	25
26	20.30	68.15	45.68	33.50	27.90	296.43	26
27	20.90	69.55	46.62	34.20	28.50	302.39	27
28	21.50	71.00	47.57	34.90	29.15	308.55	28
29	22.10	72.45	48.59	35.65	29.80	314.91	29
30	22.70	74.00	49.07	36.45	30.45	321.48	30
31	23.40	75.60	50.44	37.25	31.10	328.25	31
32	24.10	77.20	51.49	38.10	31.85	335.25	32
33	24.80	78.85	52.36	39.00	32.60	342.48	33
34	25.60	80.60	53.56	39.90	33.40	349.93	34
35	26.50	82.40	54.82	40.85	34.25	357.63	35
36	27.40	84.30	55.95	41.80	35.10	365.58	36
37	28.30	86.20	57.26	42.85	36.00	373.79	37
38	29.30	88.20	59.18	43.90	36.95	382.27	38
39	30.40	90.25	60.50	45.00	37.95	391.03	39
40	31.50	92.40	61.68	46.20	39.00	400.09	40
41	32.60	94.60	63.66	47.45	40.10	409.46	41
42	33.90	96.95	64.96	48.75	41.25	419.14	42
43	35.20	99.35	66.43	50.10	42.50	429.15	43
44	36.50	101.80	68.11	51.55	43.85	439.44	44
45	38.00	104.35	69.40	53.05	45.20	450.00	45
46	39.60	107.00	71.64	54.60	46.65	460.80	46
47	41.20	109.75	73.42	56.25	48.20	471.82	47
48	43.10	112.50	75.44	57.95	49.85	483.02	48
49	45.00	115.35	77.77	59.75	51.55	494.42	49
50	47.00	118.30	80.43	61.60	53.35	506.01	50
51	49.20	121.30	82.23	63.55	55.25	517.76	51
52	51.50	124.35	84.23	65.60	57.25	529.68	52
53	53.90	127.50	86.50	67.75	59.40	541.75	53
54	56.50	130.70	89.17	70.00	61.65	553.95	54
55	59.40	134.00	92.24	72.40	64.05	566.28	55
56	62.40	137.35	95.86	74.95	66.60	578.72	56
57	65.60	140.75	97.86	77.60	69.30	591.26	57
58	69.00	144.30	102.64	80.40	72.20	603.90	58
59	72.70	147.90	105.34	83.40	75.30	616.62	59
60	76.40	151.60	108.43	86.55	78.65	629.41	60

TABLE IV.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*,

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	36.65	29.05	21.05	20.65	18.35	16.80	15.80	16
17	38.70	30.45	25.05	21.40	18.95	17.30	16.20	17
18	40.95	31.90	26.05	22.15	19.50	17.75	16.65	18
19	43.45	33.50	27.15	22.95	20.15	18.25	17.05	19
20	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
21	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
22	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
23	56.50	41.50	32.50	26.75	23.05	20 60	19.05	23
24	60.85	43 95	34.10	27.90	23.85	21.25	19.65	24
25	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
26	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
27	77.95	53 20	39.85	31.80	26 75	23.50	21.55	27
28	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
29	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
30	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
31		72.05	50.50	38.70	31.60	27.20	24.55	31
32		78.55	53.95	40.80	33.05	28.30	25.45	32
33		85.25	57.80	43.10	34.60	29.50	26.40	33
34		95.35	62.20	45.70	36.30	30.70	27.35	34
35		100.30	67.15	48.50	38.15	32.05	28.45	35
36			72.85	51.60	40.15	33.50	29.55	36
37			79.40	55.10	42.35	35.00	30.75	37
38			87.10	59.00	44.70	36.65	32.05	38
39			95.25	63.45	47.35	38.50	33.40	39
40			107.20	68.45	50.25	40.45	34.90	40
41				74.25	53.50	42.55	36.45	41
42				80.90	57.10	44.90	38.20	42
43				88.70	61.15	47.45	40.10	43
44				97.90	65.70	50.30	42.10	44
45				109.00	70.85	53.35	44.30	45
46					76.80	56.75	46.65	46
47					83 60	60.55	49.20	47
48					91.50	64.75	52.00	48
49					100.90	69.50	55.00	49
50					112.05	71.80	58.35	50
51						80.90	61.95	51
52						87.90	66.00	52
53						95.95	70.45	53
54						105.50	75.45	54
55						116.80	81.00	55
56							87.35	56
57							94.55	57
58							102.90	58
59							112.70	59
60							124.30	60

TABLE VII.

ENDOWMENT TEN PAYMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*,

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	66.10	57.55	50.95	45.95	42.20	39.55	37.80	16
17	68.15	59.20	52.30	47.05	43.15	40.35	38.50	17
18	70.30	60.95	53.70	48.20	44.10	41.20	39.25	18
19	72.55	62.75	55.20	49.40	45.10	42.10	40.05	19
20	74.95	64.70	56.70	50.65	46.15	42.95	40.85	20
21	77.45	66.70	58.30	51.95	47.30	43.90	41.70	21
22	80.00	68.75	60.00	53.35	48.40	44.90	42.55	22
23	82.70	70.90	61.75	54.75	49.60	45.95	43.45	23
24	85.55	73.15	63.55	56.25	50.85	46.95	44.40	24
25	88.55	75.55	65.45	57.80	52.10	48.05	45.35	25
26	91.70	78.05	67.50	59.45	53.45	49.20	46.35	26
27	94.90	80.65	69.55	61.10	54.85	50.40	47.45	27
28	98.30	83.35	71.70	62.85	56.30	51.65	48.55	28
29	101.90	86.20	74.00	64.70	57.80	52.90	49.65	29
30	105.65	89.15	76.35	66.65	59.40	54.25	50.80	30
31		92.30	78.85	68.60	61.05	55.65	52.05	31
32		95.55	81.45	70.70	62.75	57.05	53.30	32
33		98.95	84.15	72.90	64.50	58.55	54.60	33
34		102.50	87.00	75.15	66.35	60.10	55.95	34
35		106.30	89.95	77.55	68.30	61.75	57.35	35
36			93.10	80.00	70.30	63.40	58.80	36
37			96.35	82.60	72.45	65.20	60.35	37
38			99.75	85.35	74.65	67.00	61.90	38
39			103.40	88.20	76.90	68.90	63.55	39
40			107.20	91.25	79.35	70.95	65.30	40
41				94.40	81.90	73.05	67.15	41
42				97.75	84.60	75.25	69.00	42
43				101.30	87.45	77.60	71.00	43
44				105.05	90.45	80.05	73.10	44
45				109.00	93.60	82.60	75.30	45
46					96.90	85.35	77.60	46
47					100.40	88.15	80.00	47
48					104.10	91.15	82.50	48
49					108.00	94.20	85.10	49
50					112.05	97.50	87.80	50
51						100.95	90.60	51
52						104.55	93.60	52
53						108.40	96.70	53
54						112.50	100.00	54
55						116.80	103.50	55
56							107.10	56
57							111.00	57
58							115.15	58
59							119.60	59
60							124.30	60

TABLE X.

ENDOWMENT POLICY.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*,

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	5 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	225.60	65.05	45.90	34.85	27.90	23.30	20.15	16
17	225.65	65.15	45.95	34.95	28.00	23.40	20.30	17
18	225.65	65.20	46 05	35.05	28.10	23.55	20.45	18
19	225.70	65.25	46.15	35.15	28.25	23.70	20.60	19
20	225.75	65.35	46.20	35.25	28.35	23.85	20.80	20
21	225.80	65.40	46.30	35.35	28.50	24.00	21.00	21
22	225.85	65.50	46.40	35.45	28.60	24.15	21.20	22
23	225.90	65.60	46.50	35.60	28.75	24.35	21.45	23
24	226.00	65.70	46.60	35.70	28.95	24.55	21.70	24
25	226.05	65.80	46.75	35.85	29.10	24.75	22.00	25
26	226.10	65.90	46.85	36.00	29.30	25.00	22.25	26
27	226.15	66.00	47.00	36.15	29.50	25.30	22.60	27
28	226.25	66.10	47.15	36.35	29.75	25.55	22.95	28
29	226.30	66.20	47.30	36.55	30.00	25.85	23.30	29
30	226.40	66.35	47.45	36.75	30.25	26.20	23.75	30
31	226.50	66.50	47.60	37.00	30.55	26.60		31
32	226.60	66.65	47.80	37.25	30.90	27.00		32
33	226.65	66.80	48.00	37.50	31.25	27.45		33
34	226.75	66.95	48.25	37.80	31.60	27.90		34
35	226.85	67.15	48.50	38.15	32.05	28.45		35
36	227.00	67.35	48.80	38.50	32.50			36
37	227.10	67.60	49.10	38.90	33.00			37
38	227.20	67.85	49.45	39.40	33.60			38
39	227.35	68.15	49.85	39.90	34.20			39
40	227.45	68.45	50.25	40.45	34.90			40
41	227.60	68.85	50.75	41.05				41
42	227.80	69.25	51.30	41.75				42
43	228.05	69.75	51.90	42.50				43
44	228.35	70.30	52.60	43.35				44
45	228.65	70.85	53.35	44.30				45
46	229.00	71.50	54.20					46
47	229.40	72.25	55.10					47
48	229.85	73.05	56.05					48
49	230.30	73.90	57.15					49
50	230.80	74.80	58.35					50
51	231.40	75.85						51
52	232.00	76.95						52
53	232.65	78.20						53
54	233.35	79.55						54
55	234.15	81.00						55
56	235.00							56
57	235.95							57
58	237.05							58
59	238.15							59
60	239.35							60

TABLE XIII.

TEN PAYMENT ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*, ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	104.60	87.85	74.55	64.20	56.10	49.85	45.10	16
17	104.65	87.90	74.65	64.30	56.25	50.00	45.35	17
18	104.70	87.95	74.75	64.40	56.40	50.20	45.60	18
19	104.75	88.00	74.85	64.55	56.55	50.45	45.85	19
20	104.85	88.10	74.95	64.70	56.70	50.65	46.15	20
21	104.90	88.20	75.05	64.80	56.90	50.90	46.50	21
22	104.95	88.25	75.15	64.95	57.10	51.20	46.85	22
23	105.05	88.35	75.30	65.10	57.35	51.50	47.25	23
24	105.10	88.45	75.40	65.30	57.55	51.80	47.65	24
25	105.20	88.55	75.55	65.45	57.80	52.10	48.05	25
26	105.30	88.65	75.70	65.65	58.10	52.50	48.55	26
27	105.35	88.75	75.85	65.90	58.40	52.90	49.05	27
28	105.45	88.90	76.00	66.10	58.70	53.30	49.60	28
29	105.55	89.00	76.15	66.35	59.00	53.75	50.20	29
30	105.65	89.15	76.35	66.65	59.40	54.25	50.80	30
31	105.80	89.30	76.55	66.90	59.80	54.80		31
32	105.90	89.45	76.75	67.20	60.20	55.35		32
33	106.05	89.60	77.00	67.55	60.70	55.95		33
34	106.15	89.80	77.25	67.90	61.20	56.65		34
35	106.30	89.95	77.55	68.30	61.75	57.35		35
36	106.45	90.15	77.80	68.75	62.35			36
37	106.60	90.40	78.15	69.20	63.00			37
38	106.80	90.65	78.50	69.70	63.70			38
39	107.00	90.90	78.90	70.30	64.45			39
40	107.20	91.25	79.35	70.95	65.30			40
41	107.45	91.60	79.90	71.65				41
42	107.80	92.00	80.45	72.45				42
43	108.15	92.45	81.10	73 30				43
44	108.55	93.00	81.85	74.25				44
45	109.00	93.60	82.60	75.30				45
46	109.50	94.25	83.50					46
47	110.05	94.95	84.45					47
48	110.65	95.75	85.45					48
49	111.35	96.60	86.60					49
50	112.05	97.50	87.80					50
51	112.85	98.50						51
52	113.70	99.60						52
53	114.65	100.80						53
54	115.70	102.05						54
55	116.80	103.50						55
56	118.05							56
57	119.40							57
58	120.90							58
59	122.50							59
60	124.30							60

PREMIUMS FOR PURE INSURANCE.

TABLE XVI.

POLICY PAYABLE AT DEATH ONLY,

IF OCCURRING PRIOR TO THE AGE OF SEVENTY.

PREMIUM PAYABLE IN ADVANCE.

Age.	Annually.		In One Payment.	Age.	Annually.		In One Payment.
	During the whole Term.	During Ten Years.			During the whole Term.	During Ten Years.	
16	13.79	32.96	222.61	39	24.02	45.70	303.93
17	14.05	33.38	225.40	40	24.79	46.39	308.11
18	14.33	33.84	228.41	41	25.60	47.09	312.17
19	14.61	34.28	231.30	42	26.48	47.83	316.46
20	14.91	34.75	234.39	43	27.42	48.59	320.76
21	15.21	35.21	237.35	44	28.39	49.31	324.69
22	15.54	35.71	240.64	45	29.44	50.08	328.75
23	15.88	36.22	243.94	46	30.54	50.82	332.54
24	16.23	36.72	247.23	47	31.68	51.51	335.88
25	16.59	37.23	250.51	48	32.90	52.21	339.12
26	16.98	37.78	254.06	49	34.16	52.83	341.75
27	17.37	38.30	257.42	50	35.50	53.44	344.09
28	17.80	38.88	261.16	51	36.92	54.00	346.00
29	18.23	39.43	264.68	52	38.38	54.45	347.01
30	18.70	40.04	268.54	53	39.92	54.82	347.36
31	19.18	40.62	272.29	54	41.54	55.09	346.89
32	19.68	41.22	276.05	55	43.24	55.23	345.45
33	20.22	41.85	280.06	56	45.02	55.23	342.86
34	20.76	42.44	283.77	57	46.89	55.05	338.99
35	21.35	43.08	287.80	58	48.88	54.69	333.82
36	21.96	43.71	291.74	59	50.94	54.05	326.71
37	22.62	44.39	295.92	60	53.08	53.08	317.48
38	23.30	45.04	299.92	..			

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

AUG 29 '38

THIRTY-FOURTH

ANNUAL REPORT

OF THE

NEW ENGLAND

MUTUAL

Life Insurance Co.

POST OFFICE SQUARE,

BOSTON.

New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-FOURTH

Annual Report of the Directors,

[1877]

JANUARY 28, 1878.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1878.



Report of the Directors

TO THE MEMBERS,

At the Annual Meeting, January 28, 1878.

Notwithstanding the financial depression which has prevailed the past year, the number of policies issued, amount of insurance written and premiums received, have exceeded the business transacted in 1876.

After paying the death and endowment claims which have fallen due, and providing for those not yet matured, there remains a fund of $13,986,054.60, which includes the amount of surplus to be distributed among the members as their premiums fall due in the current year, crediting to each policy, with a few exceptions, such as paid up insurances, as liberal a return as was made in 1876.

There are outstanding 20,043 policies, amounting to $58,438,077, upon which the premiums are over $2,000,000. The receipts for the year for premiums and interest were $2,862,282.02, against $2,800,818.31 in 1876. The death-claims, for the year 1876, amounted to $852,731; in 1877, they were $763,459, a gain of about $90,000. The amount returned on cancelled and surrendered policies, for 1877, was less than that returned in 1876.

The Assets of the Company, January 1, 1878, have a market value of $634,809.71, beyond the cost upon the ledger, but this item is not availed of in computing the amount of surplus to be distributed.

These are, in general, the results of the business of the year 1877, and present, in the opinion of the Directors, a very favorable condition of the Company's affairs.

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1877.

Number of Policies issued in 1877 1,871
Amount insured, $ 5,466,504.
Number of Policies outstanding 20,043
Amount of same, $ 58,438,077.
Number of Policies terminated by death upon 229 persons . 259
Amount of same, $ 763,459.
Number of Policies terminated by matured and discounted endowments upon 116 persons 116
Amount of same, $ 222,339.

AGES OF NEW MEMBERS:—

Under 20 years . . .	5	40 to 45 years . . .	297
20 to 25 " . . .	108	45 to 50 " . . .	223
25 to 30 " . . .	237	50 to 55 " . . .	156
30 to 35 " . . .	360	55 to 60 " . . .	88
35 to 40 " . . .	339	60 and over . . .	58

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders and Brokers . . .	580	Females	40
Clerks	241	Engineers and Machinists	39
Mechanics	223	Mariners	34
Manufacturers . . .	152	Government Officers .	30
Agents and Superintendents	103	Teachers	25
Farmers	76	Gentlemen	23
Bank, Insurance and Railroad Officers . .	75	Clergymen	21
Physicians	60	Editors	19
Lawyers	50	Army and Navy Officers .	18
		Expressmen and Conductors	16
		Students	15

Miscellaneous . . 31.

RESIDENCES:—New England States, 415; Western States, 547; Middle States, 499; Pacific States, 141; Southern States, 253; Elsewhere, 16.

TABLE SHOWING THE TIME THAT A LIFE POLICY .

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1877.

NET ASSETS, January 1, 1877			$ 13,762,423.55
RECEIVED IN 1877.			
For Premiums		$ 2,002,040.09	
For Interest and Rents		860,241.93	2,862,282.02
			$ 16,624,705.57
PROFIT AND LOSS: being a reduction of certain securities from par to their market values, December 31, 1877, including the amount paid for premium on investments purchased during the year			284,445.69
			$ 16,340,259.88
DISBURSED IN 1877.			
To Policy Holders.			
Death Claims paid in 1877 (including $ 162,369 of the amount due as per report of December 31, 1876.)	$ 834,661.00		
Matured and Discounted Endowments	239,205.00		
Amount returned on cancelled and surrendered Policies	537,138.49		
Amount paid for distributions of surplus	517,469.44	$ 2,128,473.93	
EXPENSES:			
Amount paid for commissions to Agents	$ 91,588.10		
Amount paid for Salaries, Medical Fees and Advertising	86,042.66		
Amount paid for Printing, Stationery, and all other incidental expenses at Home Office and Agencies,	111,272.30	288,903.06	
TAXES		19,723.27	
			$ 2,437,100.26
Balance Net Assets, December 31, 1877			$ 13,903,159.62

AUG 29 '38

THIRTY-FOURTH

ANNUAL REPORT

OF THE

NEW ENGLAND

MUTUAL

Life Insurance Co.

POST OFFICE SQUARE,

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-FOURTH

Annual Report of the Directors,

[1877]

JANUARY 28, 1878.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1878.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-FOURTH

Annual Report of the Directors,

[1877]

JANUARY 28, 1878.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1878.

TABLE XIII.

TEN PAYMENT ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	10 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	104.60	87.85	74.55	64.20	56.10	49.85	45.10	16
17	104.65	87.90	74.65	64.30	56.25	50.00	45.35	17
18	104.70	87.95	74.75	64.40	56.40	50.20	45.60	18
19	104.75	88.00	74.85	64.55	56.55	50.45	45.85	19
20	104.85	88.10	74.95	64.70	56.70	50.65	46.15	20
21	104.90	88.20	75.05	64.80	56.90	50.90	46.50	21
22	104.95	88.25	75.15	64.95	57.10	51.20	46.85	22
23	105.05	88.35	75.30	65.10	57.35	51.50	47.25	23
24	105.10	88.45	75.40	65.30	57.55	51.80	47.65	24
25	105.20	88.55	75.55	65.45	57.80	52.10	48.05	25
26	105.30	88.65	75.70	65.65	58.10	52.50	48.55	26
27	105.35	88.75	75.85	65.90	58.40	52.90	49.05	27
28	105.45	88.90	76.00	66.10	58.70	53.30	49.60	28
29	105.55	89.00	76.15	66.35	59.00	53.75	50.20	29
30	105.65	89.15	76.35	66.65	59.40	54.25	50.80	30
31	105.80	89.30	76.55	66.90	59.80	54.80		31
32	105.90	89.45	76.75	67.20	60.20	55.35		32
33	106.05	89.60	77.00	67.55	60.70	55.95		33
34	106.15	89.80	77.25	67.90	61.20	56.65		34
35	106.30	89.95	77.55	68.30	61.75	57.35		35
36	106.45	90.15	77.80	68.75	62.35			36
37	106.60	90.40	78.15	69.20	63.00			37
38	106.80	90.65	78.50	69.70	63.70			38
39	107.00	90.90	78.90	70.30	64.45			39
40	107.20	91.25	79.35	70.95	65.30			40
41	107.45	91.60	79.90	71.65				41
42	107.80	92.00	80.45	72.45				42
43	108.15	92.45	81.10	73.30				43
44	108.55	93.00	81.85	74.25				44
45	109.00	93.60	82.60	75.30				45
46	109.50	94.25	83.50					46
47	110.05	94.95	84.45					47
48	110.65	95.75	85.45					48
49	111.35	96.60	86.60					49
50	112.05	97.50	87.80					50
51	112.85	98.50						51
52	113.70	99.60						52
53	114.65	100.80						53
54	115.70	102.05						54
55	116.80	103.50						55
56	118.05							56
57	119.40							57
58	120.90							58
59	122.50							59
60	124.30							60

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	22S	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

THIRTY-FIFTH

ANNUAL REPORT

OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

POST OFFICE SQUARE,

BOSTON.

TABLE I.

ORDINARY LIFE POLICY. PAYABLE AT DEATH.

ON ONE THOUSAND DOLLARS.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY.*

Age.	During LIFE.	During 5 Years.	During 10 Years.	During 15 Years.	During 20 Years.	In One Payment.	Age.
16	15.60	56.55	37.34	27.65	23.00	246.52	16
17	16.00	57.55	38.14	28.15	23.40	250.78	17
18	16.50	58.55	38.92	28.65	23.80	255.20	18
19	16.90	59.60	39.73	29.20	24.25	259.76	19
20	17.30	60.70	40.53	29.75	24.70	264.50	20
21	17.80	61.85	41.34	30.30	25.20	269.39	21
22	18.30	63.00	42.17	30.90	25.70	274.45	22
23	18.70	64.25	43.03	31.50	26.20	279.68	23
24	19.30	65.50	43.89	32.15	26.75	285.08	24
25	19.80	66.80	44.78	32.80	27.30	290.66	25
26	20.30	68.15	45.68	33.50	27.90	296.43	26
27	20.90	69.55	46.62	34.20	28.50	302.39	27
28	21.50	71.00	47.57	34.90	29.15	308.55	28
29	22.10	72.45	48.59	35.65	29.80	314.91	29
30	22.70	74.00	49.07	30.45	30.45	321.48	30
31	23.40	75.60	50.44	37.25	31.10	328.25	31
32	24.10	77.20	51.49	38.10	31.85	335.25	32
33	24.80	78.85	52.36	39.00	32.60	342.48	33
34	25.60	80.60	53.56	39.90	33.40	349.93	34
35	26.50	82.40	54.82	40.85	34.25	357.63	35
36	27.40	84.30	55.95	41.80	35.10	365.58	36
37	28.30	86.20	57.26	42.85	36.00	373.79	37
38	29.30	88.20	59.18	43.90	36.95	382.27	38
39	30.40	90.25	60.50	45.00	37.95	391.03	39
40	31.50	92.40	61.68	46.20	39.00	400.09	40
41	32.60	94.60	63.66	47.45	40.10	409.46	41
42	33.90	96.95	64.96	48.75	41.25	419.14	42
43	35.20	99.35	66.43	50.10	42.50	429.15	43
44	36.50	101.80	68.11	51.55	43.85	439.44	44
45	38.00	104.35	69.40	53.05	45.20	450.00	45
46	39.60	107.00	71.64	54.60	46.65	460.80	46
47	41.20	109.75	73.42	56.25	48.20	471.82	47
48	43.10	112.50	75.44	57.95	49.85	483.02	48
49	45.00	115.35	77.77	59.75	51.55	494.42	49
50	47.00	118.30	80.43	61.60	53.35	506.01	50
51	49.20	121.30	82.23	63.55	55.25	517.76	51
52	51.50	124.35	84.23	65.60	57.25	529.68	52
53	53.90	127.50	86.50	67.75	59.40	541.75	53
54	56.50	130.70	89.17	70.00	61.65	553.95	54
55	59.40	134.00	92.24	72.40	64.05	566.28	55
56	62.40	137.35	95.86	74.95	66.60	578.72	56
57	65.60	140.75	97.86	77.60	69.30	591.26	57
58	69.00	144.30	102.64	80.40	72.20	603.90	58
59	72.70	147.90	105.34	83.40	75.30	616.62	59
60	76.40	151.60	108.43	86.55	78.65	629.41	60

TABLE IV.

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, OR AT THE AGE OF

Age.	40	45	50	55	60	65	70	Age.
16	36.65	29.05	24.05	20.65	18.35	16.80	15.80	16
17	38.70	30.45	25.05	21.40	18.95	17.30	16.20	17
18	40.95	31.90	26.05	22.15	19.50	17.75	16.65	18
19	43.45	33.50	27.15	22.95	20.15	18.25	17.05	19
20	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
21	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
22	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
23	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
24	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
25	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
26	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
27	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
28	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
29	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
30	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
31		72.05	50.50	38.70	31.60	27.20	24.55	31
32		78.55	53.95	40.80	33.05	28.30	25.45	32
33		86.25	57.80	43.10	34.60	29.50	26.40	33
34		95.35	62.20	45.70	36.30	30.70	27.35	34
35		106.30	67.15	48.50	38.15	32.05	28.45	35
36			72.85	51.60	40.15	33.50	29.55	36
37			79.40	55.10	42.35	35.00	30.75	37
38			87.10	59.00	44.70	36.65	32.05	38
39			96.25	63.45	47.35	38.50	33.40	39
40			107.20	68.45	50.25	40.45	34.90	40
41				74.25	53.50	42.55	36.45	41
42				80.90	57.10	44.90	38.20	42
43				88.70	61.15	47.45	40.10	43
44				97.90	65.70	50.30	42.10	44
45				109.00	70.85	53.35	44.30	45
46					76.80	56.75	46.65	46
47					83.60	60.55	49.20	47
48					91.50	64.75	52.00	48
49					100.90	69.50	55.00	49
50					112.05	71.80	58.35	50
51						80.90	61.95	51
52						87.90	66.00	52
53						95.95	70.45	53
54						105.50	75.45	54
55						116.80	81.00	55
56							87.35	56
57							94.55	57
58							102.90	58
59							112.70	59
60							124.30	60

TABLE X.

ENDOWMENT POLICY.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

POLICY PAYABLE AT DEATH, *OR AFTER*

Age.	5 Years.	15 Years.	20 Years.	25 Years.	30 Years.	35 Years.	40 Years.	Age.
16	225.60	65.05	45.90	34.85	27.90	23.30	20.15	16
17	225.65	65.15	45.95	34.95	28.00	23.40	20.30	17
18	225.65	65.20	46.05	35.05	28.10	23.55	20.45	18
19	225.70	65.25	46.15	35.15	28.25	23.70	20.60	19
20	225.75	65.35	46.20	35.25	28.35	23.85	20.80	20
21	225.80	65.40	46.30	35.35	28.50	24.00	21.00	21
22	225.85	65.50	46.40	35.45	28.60	24.15	21.20	22
23	225.90	65.60	46.50	35.60	28.75	24.35	21.45	23
24	226.00	65.70	46.60	35.70	28.95	24.55	21.70	24
25	226.05	65.80	46.75	35.85	29.10	24.75	22.00	25
26	226.10	65.90	46.85	36.00	29.30	25.00	22.25	26
27	226.15	66.00	47.00	36.15	29.50	25.30	22.60	27
28	226.25	66.10	47.15	36.35	29.75	25.55	22.95	28
29	226.30	66.20	47.30	36.55	30.00	25.85	23.30	29
30	226.40	66.35	47.45	36.75	30.25	26.20	23.75	30
31	226.50	66.50	47.60	37.00	30.55	26.60		31
32	226.60	66.65	47.80	37.25	30.90	27.00		32
33	226.65	66.80	48.00	37.50	31.25	27.45		33
34	226.75	66.95	48.25	37.80	31.60	27.90		34
35	226.85	67.15	48.50	38.15	32.05	28.45		35
36	227.00	67.35	48.80	38.50	32.50			36
37	227.10	67.60	49.10	38.90	33.00			37
38	227.20	67.85	49.45	39.40	33.60			38
39	227.35	68.15	49.85	39.90	34.20			39
40	227.45	68.45	50.25	40.45	34.90			40
41	227.60	68.85	50.75	41.05				41
42	227.80	69.25	51.30	41.75				42
43	228.05	69.75	51.90	42.50				43
44	228.35	70.30	52.60	43.35				44
45	228.65	70.85	53.35	44.30				45
46	229.00	71.50	54.20					46
47	229.40	72.25	55.10					47
48	229.85	73.05	56.05					48
49	230.30	73.90	57.15					49
50	230.80	74.80	58.35					50
51	231.40	75.85						51
52	232.00	76.95						52
53	232.65	78.20						53
54	233.35	79.55						54
55	234.15	81.00						55
56	235.00							56
57	235.95							57
58	237.05							58
59	238.15							59
60	239.35							60

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	40	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

THIRTY-FIFTH

ANNUAL REPORT

OF THE

NEW ENGLAND

MUTUAL

LIFE INSURANCE COMPANY,

HOME OFFICE, SQUARE,

BOSTON.

New England Mutual Life Insurance Co.

Post Office Square, Boston.

19439
ASTOR, LENOX AND
TILDEN FOUNDATIONS.

THIRTY-FIFTH

NUAL REPORT OF THE DIRECTORS,

JANUARY 27, 1879.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1879.

part of the plan that some shall be benefited at the expense of others."

In the Report of 1845, the Directors stated that: "The great object in our association is the common and equal benefit of all the associates, which is to be attained by a just rate and apportionment of the premiums; a fair, discriminating, and vigilant exercise of discretion in taking risks; a discreet economy in expenditures, and a judicious management and investment of the funds."

In the Report of 1850, it was suggested: "That a reduction of the common rate of interest on loans in this country is quite probable, and it may at no distant day be reduced to four per cent., or lower. It is obvious that a Company which does not adopt a rate of premium to cover this, among other contingencies, is in danger of proving itself insolvent in the end, for the premiums of members can never be increased *after*

they have become such, and many of these are likely to survive from thirty to sixty, or even seventy years, after becoming members. If the premium is high, the surplus goes back to the assured; but if too low, there is no remedy. WE SHOULD, THEREFORE, CONSIDER A RATE OF PREMIUM SO LOW AS TO LEAVE ANY DOUBT OF ITS ADEQUACY THE LAST THING TO BE SUGGESTED AS AN INDUCEMENT TO ANY ONE TO JOIN OUR COMPANY."

In the Report of 1858, it is observed: "That an adequate rate of premium is essential to the permanency of a Company. A very considerable surplus for a series of years, resulting from a calculation rigidly made, is a good proof of the adequacy of our rate: it does not prove to be too high to stand the probable reduction of the rate of interest at some future period, and other very probable contingencies. In this case,

as in many others, it is important to determine on which side danger lies, that we may lean towards safety, which we can do in a Company constituted like ours without sacrifice, since the distribution of surplus restores the excess, if there be one, to the members."

At the organization of the Company, a guaranty capital was obtained from among the capitalists of our city, who, in 1853, were reimbursed the amount of their subscriptions, with seven per cent. interest. The Company then became entirely mutual, and the distributions of surplus were made purely from the gains upon insurance and the excess of interest upon investments, (over and above the four per cent. used in conformity with a Statute of Massachusetts,) with the gain upon mortality, and the amount saved from year to year by economy of management.

The Directors have been enabled to return to the members, as savings from the trust funds in their charge, the amount of $7,993,486.71. During this period there have been paid for losses and upon endowment claims the amount of $12,538,684.11. The present Directors refer to this record with satisfaction, as showing that the founders of the Company were correct in their anticipations of what the business might become by a continuance of the conservative views then entertained.

The Company has had an existence of thirty-five years of undoubted prosperity, a continuance of which may be expected so long as well established rules and practices are adhered to.

The features of the Company are:

1. ITS ENTIRE MUTUALITY.

2. THE CHARACTER OF ITS INVESTMENTS.

3. THE LIBERALITY OF ITS TREATMENT OF RETIRING MEMBERS.

4. ITS SELECTION OF RISKS AS DEVELOPED BY ITS PAST FAVORABLE MORTALITY.

Upon these points, the Company will bear comparison with other companies of similar age.

The amount of surplus to be distributed in 1879 is $531,870; and the rate of interest realized upon investments in 1878 is 5.67 per cent.

The real estate of the Company all stands upon its books at the valuation made by the Insurance Commissioner of Massachusetts last year. The market value of the Company's securities January 1, 1879, was $704,581.05 more than the value at which they stand on the books of the Company; and this excess of market value over cost is made no use of in ascertaining the amount of the distribution.

There are found to be subsisting 19,202 policies, with insurance amounting to $56,154,379; the estimated liabilities upon which, computing interest at four per cent. per annum, and allowing for contingencies of investments, etc., are $13,352,844.39, which amount is what the Company would be obliged to pay to another company for assuming its obligations.

It will be seen by the annexed exhibit that no unprovided for liability of the Company is outstanding at the close of the year 1878; everything is included and estimated, so that the year 1879 begins with a perfectly clean record.

All of which is respectfully submitted by the Directors.

SEWELL TAPPAN.	DWIGHT FOSTER.
MARSHALL P. WILDER.	NATH'L J. BRADLEE.
GEORGE H. FOLGER.	PERCIVAL L. EVERETT.
JAMES S. AMORY.	CHARLES U. COTTING.
JAMES STURGIS.	BENJ. F. STEVENS.

In order that members may be thoroughly informed of the conservative course the Company is pursuing for their interests, the following letter is appended:

BOSTON, January 10, 1879.

PRESIDENT STEVENS.

Dear Sir: — Your note suggesting that the policy-holders may like to hear some actuarial reasons why this Company does not deem it wise to take any extraordinary steps in the way of increased commissions, or rebate of premiums, with a view to stimulate accessions of new members, is before me.

In responding to this suggestion, I will confine myself solely to such practical reasons as can be readily understood, and judged of, without study or resort to elaborate figures, leaving others and more abstruse ones which have been publicly and privately discussed, untouched. Not, however, because they are not of weight.

First. This Company is not suffering for the want of new members; their accession would not sensibly affect the standing of the Company as to the interests of its present members, either by improving the average vitality of the Company as a whole, or by lightening the burden of working expenses.

There is no other way in which their interests can be favorably affected.

New members would not certainly cause either of these results if allowed to enter by paying less rates than those required from old members.

In proof of this, I may mention that the Company's experience as to losses for the past year was only seventy-seven per cent. of its estimate, and is three per cent. more favorable than for any one of the previous past six years; the experience of the year 1877 being the next most favorable. This argues a healthy average vital condition of the members; one which a hurried increase of the Company would certainly not permanently improve.

Second. The Company is already large enough for the economical transaction of business.

If its present expenses are reasonable, each new accession would justly occasion and demand a proportionate amount of added expense. Any Company, not in its very inception, virtually confesses that its management is unnecessarily expensive, whenever it is very urgent to get new members, on the plea of reducing expenses.

The following ratios show that our expenses, though varying from year to year, are not increasing:

*1869 — .73	1874 — .50
1870 — .57	1875 — .51
1871 — .53	1876 — .48
1872 — .70	1877 — .53
1873 — .51	and 1878 — 50 hundredths

of one per cent. of the mean amount insured during the year. They are taken from the Twenty-third Report of the Commissioner of Insurance of this State, except that for the past year which I have supplied.

* A very large year's new business.

In conclusion, I may say, that while the Company has suffered some diminution of membership during the past year, having 19,202 policies outstanding against 19,975 last year, a loss of four per cent., this has been due almost entirely to the expiration of policies under the Lapse Law, and of Endowment terms. It now has 13,149 whole life policies outstanding, or only 83 less than last year.

I have taken pains to ascertain the natural persistence of such policies, which (or long term Endowments) are better suited to the wants of most insurers than any other kinds, and find it very favorable. Twenty-five per cent. of the whole Life policies issued by the Company in its first year (thirty-five years ago) are still in force, and thirty-three per cent. of all those issued fifteen years or more ago are still in force. I have also found that the persistence of those taken in late years is as good as that of those issued earlier.

In the times of inflation, which culminated about 1869, in which year we issued over

five thousand policies, our Company grew rapidly, and it is the natural falling off of these policies which makes it appear that it is shrinking to-day; but a continuous accession of one thousand policies per annum, much less than the number which we wrote this past year, is enough to permanently maintain a Company of about twenty thousand well selected members.

Such a Company escapes and avoids many of the dangers and difficulties which beset both the very small and the very large ones.

Very respectfully,

WALTER C. WRIGHT,
Actuary.

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1878.

Number of Policies issued in 1878 1,453
Amount insured, $4,251,806.
Number of Policies outstanding 19,202
Amount of same, $56,154,379.
Number of Policies terminated by death upon 203 persons . 231
Amount of same, $728,084.
Number of Policies terminated by matured and discounted endowments upon 146 persons 150
Amount of same, $348,613.

AGES OF NEW MEMBERS:—

Under 20 years . .	15	40 to 45 years . . .	242
20 to 25 " . . .	66	45 to 50 " . . .	164
25 to 30 " . . .	213	50 to 55 " . . .	101
30 to 35 " . . .	291	55 to 60 " . . .	67
35 to 40 " . . .	254	60 and over . . .	40

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders and Brokers . . .	456	Bank, Insurance and Railroad Officers . .	41
Clerks	203	Clergymen	28
Manufacturers . . .	136	Editors	24
Mechanics	107	Government Officers . .	20
Agents and Superintendents	82	Mariners	16
Lawyers	66	Gentlemen	13
Farmers	57	Army and Navy Officers .	11
Physicians	44	Teachers	10
Females	44	Expressmen and Conductors	8
Engineers and Machinists	40	Students	7
Miscellaneous . .	40.		

RESIDENCES:—New England States, 298; Western States, 358; Middle States, 445; Pacific States, 109; Southern States, 231; *Elsewhere, 12.*

Abstract of Death-Claims paid in 1878.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	45	52	$ 143,722
Diseases of Lungs and Air Passages	48	56	198,244
Diseases of Heart and Blood Vessels, and of the Blood	35	38	119,852
Diseases of Digestive Organs	10	10	38,300
Diseases of Liver	10	12	23,000
Diseases of Kidneys	17	21	92,573
Fevers	12	12	33,722
Accidents	5	5	7,000
Violence	3	3	11,000
Cancer	2	2	4,500
Dropsy	5	5	8,500
Peritonitis	2	5	15,645
Rheumatism	2	2	3,500
Old Age	3	3	13,526
Tumor	1	2	10,000
General Debility	1	1	2,000
Hernia	2	2	3,000
	203	231	$ 728,084

Claims paid to Dec. 31, 1878,	$ 594,389
Due and unpaid	133,695
	$ 728,084

Claims paid under Non-Forfeiture Law.

23 Persons . . . 30 Policies . . . Amount, $ 61,300

Occupations of Persons insured upon whose Policies Claims were due in 1878.

	Persons.	Policies.	Amount.
Merchants, Traders and Brokers	54	66	$ 254,050
Mechanics	18	19	22,639
Clerks	11	12	22,374
Manufacturers	17	18	72,462
Farmers	8	8	32,000
Bank, Insurance and Railroad Officers	12	15	56,645
Physicians and Druggists	7	8	27,000
Agents and Superintendents	12	14	56,156
Lawyers	4	5	16,065
Clergymen	5	5	16,500
Females	3	3	7,000
Engineers and Machinists	2	2	2,500
Mariners	7	8	11,681
Government Officers	8	8	20,000
Teachers	3	3	4,073
Gentlemen	9	9	61,526
Expressmen and Conductors	3	3	8,500
Miscellaneous	20	25	36,913
	203	231	$ 728,084

Average Ages of Persons insured upon whose Policies Claims were due in 1878.

	Persons.	Policies.	Amount.
From 20 to 30 years	2	2	$ 12,000
" 30 to 40 "	24	25	82,139
" 40 to 50 "	63	68	217,333
" 50 to 60 "	51	59	226,001
" 60 to 70 "	42	53	119,785
70 years and over	21	24	70,826
	203	231	$ 728,084

MATURED ENDOWMENTS.

86 Persons . . . 89 Policies . . Amount $ 186,760

DISCOUNTED ENDOWMENTS.

60 Persons . . . 61 Policies . . Amount $ 161,853

ENDOWMENTS DUE BUT NOT PAID.

34 Persons . . . 34 Policies . . Amount $ 43,883

as in many others, it is important to determine on which side danger lies, that we may lean towards safety, which we can do in a Company constituted like ours without sacrifice, since the distribution of surplus restores the excess, if there be one, to the members."

At the organization of the Company, a guaranty capital was obtained from among the capitalists of our city, who, in 1853, were reimbursed the amount of their subscriptions, with seven per cent. interest. The Company then became entirely mutual, and the distributions of surplus were made purely from the gains upon insurance and the excess of interest upon investments, (over and above the four per cent. used in conformity with a Statute of Massachusetts,) with the gain upon mortality, and the amount saved from year to year by economy of management.

The Directors have been enabled to return to the members, as savings from the trust funds in their charge, the amount of $7,993,486.71. During this period there have been paid for losses and upon endowment claims the amount of $12,538,684.11. The present Directors refer to this record with satisfaction, as showing that the founders of the Company were correct in their anticipations of what the business might become by a continuance of the conservative views then entertained.

The Company has had an existence of thirty-five years of undoubted prosperity, a continuance of which may be expected so long as well established rules and practices are adhered to.

The features of the Company are:

1. ITS ENTIRE MUTUALITY.

2. THE CHARACTER OF ITS INVESTMENTS.

The sworn Statement to the Insurance Commissioners of Massachusetts and other States, in which the property of the Company is taken at its market value, January 1, 1879, is as follows:

ASSETS.

Real Estate owned	$ 1,274,100.00
Loans on Mortgages	2,259,750.01
Loans on Collateral	143,850.00
Premium Notes, secured by abundant Collateral	1,487,703.47
Stocks and Bonds owned	8,962,284.12
Cash in Banks	220,990.20
Special Deposit in New Orleans	9,800.00
Interest and Rents due and accrued	217,624.98
Amount of uncollected and deferred premiums	385,718.07
	$ 14,961,820.85

LIABILITIES.

Death Losses unpaid	$ 151,195.00	
Matured Endowments unpaid,	44,183.00	
Net premium reserve at 4%,	12,737,969.90	
Distributions unpaid	177,147.41	
		13,110,495.31
Total Surplus		$ 1,851,325.54

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

ORDINARY ENDOWMENT.

PREMIUM PAYABLE IN ADVANCE, *ANNUALLY*.

ON ONE THOUSAND DOLLARS.

LICY PAYABLE AT DEATH, OR AT THE AGE OF

40	45	50	55	60	65	70	Age.
36.65	29.05	24.05	20.65	18.35	16.80	15.80	16
38.70	30.45	25.05	21.40	18.95	17.30	16.20	17
40.95	31.90	26.05	22.15	19.50	17.75	16.65	18
43.45	33.50	27.15	22.95	20.15	18.25	17.05	19
46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
....	72.05	50.50	38.70	31.60	27.20	24.55	31
....	78.55	53.95	40.80	33.05	28.30	25.45	32
....	86.25	57.80	43.10	34.60	29.50	26.40	33
....	95.35	62.20	45.70	36.30	30.70	27.35	34
....	106.30	67.15	48.50	38.15	32.05	28.45	35
....		72.85	51.60	40.15	33.50	29.55	36
....		79.40	55.10	42.35	35.00	30.75	37
....		87.10	59.00	44.70	36.65	32.05	38
....		96.25	63.45	47.35	38.50	33.40	39
....		107.20	68.45	50.25	40.45	34.90	40
....			74.25	53.50	42.55	36.45	41
....			80.90	57.10	44.90	38.20	42
....			88.70	61.15	47.45	40.10	43
....			97.90	65.70	50.30	42.10	44
....			109.00	70.85	53.35	44.30	45
....				76.80	56.75	46.65	46
....				83.60	60.55	49.20	47
....				91.50	64.75	52.00	48
....				100.90	69.50	55.00	49
....				112.05	74.80	58.35	50
....					80.90	61.95	51
....					87.90	66.00	52
....					95.95	70.45	53
....					105.50	75.45	54
....					116.80	81.00	55
....						87.35	56
....						94.55	57
....						102.90	58
....						112.70	59
....						124.30	60

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the Policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

THIRTY-SIXTH

ANNUAL REPORT

OF THE

NEW ENGLAND

MUTUAL

LIFE INSURANCE COMPANY,

POST OFFICE SQUARE,

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-SIXTH

ANNUAL REPORT OF THE DIRECTORS,

1879

JANUARY 26, 1880.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1880.





REPORT OF THE DIRECTORS

TO THE MEMBERS,

At the Annual Meeting, January 26, 1880.

The results of the business of the Company, for the year 1879, have been eminently satisfactory and in excess of the previous year, more policies having been issued and a greater amount of insurance having been written. The number and amount of death-claims have been slightly increased, but the actual loss of the past year, over the mortality of the year 1878, has been less than a fraction of one per cent.

The Assets of the Company amount to $ 14,354,456.23. The amount of the Liabilities of the Company, including claims

upon policies, unpaid surplus, and every other known demand, is $13,799,790.23. The difference between these two amounts, viz: $554,666, is the sum to be returned to the members of January 1, 1880, as their premiums fall due during the year. The amount returned in 1878 was $531,870.

The rate of interest derived the past year upon investments was 5.89 per cent. against 5.66 for the previous year, a fact sufficiently encouraging to the members to warrant their belief in the judicious management of the Company's property.

The market value of the Assets of the Company, over the cost upon its ledger, is $795,683.42. In estimating the shares of surplus to be returned to the members, this item has never been taken into account, but always brought into sufficient prominence for policy holders to understand that, in

addition to the amount of real assets set apart to cover all liabilities, there still remains a large percentage which could, upon occasion of necessity, be realized. The conservative course of the founders of this institution has been to make no division of surplus for effect, but to return as much as could be consistently afforded, in view of the fluctuations of the market, a depreciation of interest, and the chance of an excessive mortality. No greater evil could possibly happen to an institution like ours than to be led into making unduly large returns of surplus for the sake of increasing its membership; quality and not quantity being most desirable.

The Directors desire the attention of the members to some reflections upon the good which has been accomplished by this institution during a period of thirty-six years.

Its first policy was issued February 1, 1844, and for nearly three years there was no death among its members, and no loss upon an investment. It has received from members $ 48,000,000, and has paid out in death-claims, returns of surplus and surrender values, $ 28,000,000, at an average yearly expense not exceeding 10.43 per cent. of the gross receipts. This record is one which will bear comparison with that of any other institution of a similar character. But the most important testimony which these figures bear in favor of the Company is as to its stability and steadiness. The cost to the members, of the above disbursement, has been but 17.5 per cent. of the net amount returned to them, as follows: —

Gross receipts . . .	$47,718,529
Assets now on hand . .	14,354,456
	$33,364,073
Expenses . . .	4,976,694
Disbursements . . .	$28,387,379

Ratio of expenses to disbursements, — 17.5 per cent.

In other words, for each $117.50 paid out, the parties in interest have received the $100 agreed upon by their contracts with the Company.

Life insurance is not a money-making business, in the common acceptation of the term, as will readily be seen by the above illustration; it is simply a distribution of money saved, which has increased by judicious investment. The plan is a simple one; persons join together and pay over to custodians sums to be repaid in the event of

TABLE SHOWING THE TIME THAT A LIFE POLICY

Issued by the NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY will continue in force after the Annual Cash Payment of Premium has ceased, no other condition of the Policy being violated.

AGE when insured.	1 Payment.		2 Paym'ts.		3 Paym'ts.		4 Paym'ts.		5 Paym'ts.		6 Paym'ts.		7 Paym'ts.		8 Paym'ts.		9 Paym'ts.		10 Paym'ts.		AGE when insured.
	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	YEARS.	DAYS.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	6	328	7	300	8	272	25
26		300	1	242	2	192	3	146	4	107	5	72	6	42	7	15	7	357	8	326	26
27		307	1	257	2	213	3	174	4	141	5	113	6	89	7	69	8	46	9	7	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	7	121	8	94	9	44	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	7	168	8	134	9	71	29
30		329	1	300	2	277	3	259	4	246	5	238	6	229	7	210	8	164	9	87	30
31		337	1	315	2	299	3	288	4	282	5	279	6	272	7	243	8	183	9	92	31
32		344	1	330	2	321	3	317	4	318	5	320	6	307	7	266	8	193	9	88	32
33		352	1	345	2	343	3	347	4	356	5	356	6	334	7	280	8	193	9	78	33
34		360	1	360	3	2	4	14	5	26	6	20	6	351	7	284	8	186	9	53	34
35	1	3	2	12	3	27	4	46	5	56	6	41	6	359	7	280	8	167	9	24	35
36	1	11	2	29	3	52	4	74	5	78	6	52	6	359	7	266	8	102	8	351	36
37	1	20	2	47	3	77	4	98	5	93	6	56	6	349	7	245	8	109	8	308	37
38	1	29	2	65	3	99	4	114	5	99	6	49	6	332	7	216	8	69	8	258	38
39	1	39	2	82	3	115	4	123	5	96	6	36	6	307	7	181	8	24	8	202	39
40	1	49	2	96	3	125	4	123	5	86	6	16	6	276	7	139	7	337	8	141	40

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THIRTY-SIXTH

ANNUAL REPORT OF THE DIRECTORS,

1879

JANUARY 26, 1880.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
NO. 70 STATE STREET.
1880.

STATEMENT

OF THE

Business of the Company for the year ending

DECEMBER 31, 1879.

Number of Policies issued in 1879 1,486
Amount insured, $4,574,309.
Number of Policies outstanding 18,776
Amount of same, $55,040,488.
Number of Policies terminated by death upon 217 persons . 255
Amount of same, $757,050.
Number of Policies terminated by matured and discounted endowments upon 182 persons 184
Amount of same, $415,743.

AGES OF NEW MEMBERS:—

Under 20 years . .	6	40 to 45 years . . .	230
20 to 25 " . . .	85	45 to 50 " . . .	179
25 to 30 " . . .	202	50 to 55 " . . .	96
30 to 35 " . . .	294	55 to 60 " . . .	62
35 to 40 " . . .	285	60 years and over . .	47

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders and Brokers . . .	483	Physicians	33
Clerks	226	Engineers and Machinists	28
Manufacturers . . .	121	Editors	22
Mechanics	106	Government Officers . .	18
Agents and Superintendents	99	Clergymen	17
Bank, Insurance and Railroad Officers . .	74	Gentlemen	16
Lawyers	69	Army and Navy Officers .	12
Females	42	Mariners	11
Farmers	33	Students	11
		Teachers	9
		Expressmen and Conductors	2
		Miscellaneous . .	54.

RESIDENCES:—New England States, 253; Western States, 473; Middle States, 443; Pacific States, 118; Southern States, 192; Elsewhere, 7.

Abstract of Death-Claims paid in 1879.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	42	45	$ 138,972
Diseases of Lungs and Air Passages	60	72	171,279
Diseases of Heart and Blood Vessels, and of the Blood	47	57	184,457
Diseases of Digestive Organs	7	9	54,000
Diseases of Liver	5	7	33,860
Diseases of Kidneys	19	19	52,700
Fevers	9	13	26,760
Accidents	5	5	8,000
Violence	3	5	21,700
Cancer	3	3	5,000
Tumor	2	2	8,000
Dropsy	2	2	5,000
Peritonitis	3	4	11,000
Rheumatism	1	1	5,000
Old Age	2	2	1,500
General Debility	3	3	12,000
Cystitis	3	5	16,822
Unknown	1	1	1,000
	217	255	$ 757,050

Claims paid to Dec. 31, 1879,	$ 672,795
Due and unpaid	84,255
	$ 757,050

Claims paid under Non-Forfeiture Law.

24 Persons . . . 27 Policies . . . Amount, $ 91,600

Occupations of Persons insured upon whose Policies Claims were due in 1879.

	Persons.	Policies.	Amount.
Merchants, Traders and Brokers	65	81	$ 304,677
Mechanics	20	22	34,251
Clerks	21	29	55,000
Manufacturers	22	25	50,882
Farmers	15	18	49,650
Bank, Insurance and Railroad Officers	7	8	31,000
Physicians and Druggists	6	7	19,455
Agents and Superintendents	12	13	46,489
Lawyers	4	4	15,500
Clergymen	1	2	10,500
Females	5	5	9,500
Engineers and Machinists	4	4	4,000
Mariners	6	7	10,000
Government Officers	3	3	6,036
Teachers	3	3	12,000
Gentlemen	6	6	22,151
Expressmen and Conductors	3	3	7,000
Army Officer	1	1	10,000
Miscellaneous	13	14	58,959
	217	255	$ 757,050

Average Ages of Persons insured upon whose Policies Claims were due in 1879.

	Persons.	Policies.	Amount.
From 20 to 30 years	9	10	$ 15,372
" 30 to 40 "	18	20	42,129
" 40 to 50 "	52	62	165,979
" 50 to 60 "	58	69	200,522
" 60 to 70 "	50	62	221,242
70 years and over	30	32	111,806
	217	255	$ 757,050

MATURED ENDOWMENTS.

136 Persons . . . 138 Policies . . Amount $ 293,064

DISCOUNTED ENDOWMENTS.

46 Persons . . . 46 Policies . . Amount $ 122,679

ENDOWMENTS DUE BUT NOT PAID.

25 Persons . . . 26 Policies . . Amount $ 49,479

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1879.

NET ASSETS, January 1, 1879			$ 13,888,663.15
RECEIVED IN 1879.			
For Premiums		$ 1,558,844.69	
For Interest and Rents		845,879.09	
For Balance of Profit and Loss Account		14,445.73	2,419,169.51
			$ 16,307,832.66
DISBURSED IN 1879.			
To Policy Holders.			
Death Claims paid in 1879, including $ 138,695 of the amount due as per report of December 31, 1878 . .	$ 811,490.00		
Matured and Discounted Endowments, including $ 42,634 of the amount due as per report of December 31, 1878	458,377.00		
Amount returned on cancelled and surrendered Policies .	267,925.43		
Amount paid for distribution of surplus	496,840.85		
		$ 2,034,633.28	
EXPENSES:			
Amount paid for Commissions to Agents	$ 81,491.56		
Amount paid for Salaries, Medical Fees and Advertising	96,286.50		
Amount paid for Printing, Stationery, and all other incidental expenses at Home Office and Agencies . .	84,165.27		
		261,943.33	
TAXES		14,413.07	
Interest paid for premium on investments during the year, and accrued interest thereon		32,445.01	2,343,434.69
			$ 13,964,397.97

STATEMENT OF ASSETS,

AS PER LEDGER OF THE COMPANY,

As audited by a Committee of the Directors.

Loans to States, Cities, Towns, etc.		$ 5,230,967.70
Loans on Mortgages of Real Estate		2,149,869.68
United States Securities		1,591,000.00
Real Estate, No. 70 State Street		170,000.00
Real Estate, Post Office Square		900,000.00
Real Estate, Congress Street		42,000.00
Real Estate, Foreclosed		183,900.00
Railroad Bonds		1,134,541.11
Railroad Stock		434,227.25
Bank Stock		254,192.02
Loans on Collateral Securities		113,700.00
Manufacturing Stocks		10,000.00
Premium Notes secured by valuable Policies		1,382,569.45
Deferred Quarterly and Semi-Annual Premiums		201,119.35
Cash in Third, Merchandise, Everett, and Webster National Banks		129,011.41
Boston Gas Light Company's Stock		27,500.00
Cash on Special Deposit		9,800.00
		$ 13,964,397.97
Add: Interest accrued	$ 189,630.06	
Rents accrued	11,438.85	
Outstanding renewal premiums upon Policies on which a valuation has been made and reserved	188,989.35	390,058.26
		$ 14,354,456.23
The Company owe:		
Balance of Distribution Account	$ 187,176.56	
Death Claims ascertained but not yet payable	96,755.00	
Endowment Claims unpaid	51,028.00	334,959.56
		$ 14,019,496.67

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

Age.	LIFE. PAYABLE AT DEATH ONLY.						ENDOWMENT. PAYABLE AT			
	Annual	5 P'ts.	10 P'ts.	15 P'ts.	20 P'ts.	1 Pay't	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.
								88.10	74.95	64.70
20	17.30	60.70	38.55	29.75	24.70	264.50	104.85	65.35	46.20	35.25
								88.20	75.05	64.80
21	17.80	61.85	39.25	30.30	25.20	269.39	104.90	65.40	46.30	35.35
								88.25	75.15	64.95
22	18.30	63.00	40.00	30.90	25.70	274.45	104.95	65.50	46.40	35.45
								88.35	75.30	65.10
23	18.70	64.25	40.80	31.50	26.20	279.68	105.05	65.60	46.50	35.60
								88.45	75.40	65.30
24	19.30	65.50	41.60	32.15	26.75	285.08	105.10	65.70	46.60	35.70
								88.55	75.55	65.45
25	19.80	66.80	42.45	32.80	27.30	290.66	105.20	65.80	46.75	35.85
								88.65	75.70	65 65
26	20.30	68.15	43.30	33.50	27.90	296.43	105.30	65.90	46.85	36.00
								88.75	75.85	65.90
27	20.90	69.55	44.20	34.20	28.50	302.39	105.35	66.00	47.00	36.15
								88.90	76.00	66.10
28	21.50	71.00	45.15	34.90	29.15	308.55	105.45	66.10	47.15	36.35
								89.00	76.15	66.35
29	22.10	72.45	46.10	35.65	29.80	314.91	105.55	66.20	47.30	36.55
								89.15	76.35	66.65
30	22.70	74.00	47.10	36.45	30.45	321.48	105.65	66.35	47.45	36.75
								89.30	76 55	66.90
31	23.40	75.60	48.10	37.25	31.10	328.25	105.80	66.50	47.60	37.00
								89.45	76.75	67.20
32	24.10	77.20	49.20	38.10	31.85	335.25	105.90	66.65	47.80	37.25
								89.60	77 00	67.55
33	24.80	78.85	50.30	39.00	32.60	342.48	106.05	66.80	48.00	37.50
								89.80	77.25	67.90
34	25.60	80.60	51.40	39.90	33.40	349.93	106.15	66.95	48.25	37.80
								89.95	77.55	68.30
35	26.50	82.40	52.60	40.85	34.25	357.63	106.30	67.15	48.50	38.15
								90.15	77.80	68.75
36	27.40	84.30	53.80	41.80	35.10	365.58	106.45	67.35	48.80	38.50
								90.40	78.15	69.20
37	28.30	86.20	55.10	42.85	36.00	373.79	106.60	67.60	49.10	38.90
								90.65	78.50	69.70
38	29.30	88.20	56.40	43.90	36.95	382.27	106.80	67.85	49.45	39.40
								90.90	78.90	70.30
39	30.40	90.25	57.75	45.00	37.95	391.03	107.00	68.15	49.85	39.90
								91.25	79.35	70.95
40	31.50	92.40	59.20	46.20	39.00	400.09	107.20	68.45	50.25	40.45

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

DEATH, OR AFTER			ENDOWMENT. PAYABLE AT DEATH, OR AGE						Ages.	
30 Yrs.	35 Yrs.	40 Yrs.	40	45	50	55	60	65	70	
56.70	50.65	46.15	74.95	64.70	56.70	50.65	46.15	42.95	40.85	
28.35	23.85	20.80	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
56.90	50.90	46.50	77.45	66.70	58.30	51.95	47.30	43.90	41.70	
28.50	24.00	21.00	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
57.10	51.20	46.85	80.00	68.75	60.00	53.35	48.40	44.90	42.55	
28.60	24.15	21.20	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
57.35	51.50	47.25	82.70	70.90	61.75	54.75	49.60	45.95	43.45	
28.75	24.35	21.45	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
57.55	51.80	47.65	85.55	73.15	63.55	56.25	50.85	46.95	44.40	
28.95	24.55	21.70	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
57.80	52.10	48.05	88.55	75.55	65.45	57.80	52.10	48.05	45.35	
29.10	24.75	22.00	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
58.10	52.50	48.55	91.70	78.05	67.50	59.45	53.45	49.20	46.35	
29.30	25.00	22.25	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
58.40	52.90	49.05	94.90	80.65	69.55	61.10	54.85	50.40	47.45	
29.50	25.30	22.60	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
58.70	53.30	49.60	98.30	83.35	71.70	62.85	56.30	51.65	48.55	
29.75	25.55	22.95	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
59.00	53.75	50.20	101.90	86.20	74.00	64.70	57.80	52.90	49.65	
30.00	25.85	23.30	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
59.40	54.25	50.80	105.65	89.15	76.35	66.65	59.40	54.25	50.80	
30.25	26.20	23.75	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
59.80	54.80			92.30	78.85	68.60	61.05	55.65	52.05	
30.55	26.60			72.05	50.50	38.70	31.60	27.20	24.55	31
60.20	55.35			95.55	81.45	70.70	62.75	57.05	53.30	
30.90	27.00			78.55	53.95	40.80	33.05	28.30	25.45	32
60.70	55.95			98.95	84.15	72.90	64.50	58.55	54.60	
31.25	27.45			86.25	57.80	43.10	34.60	29.50	26.40	33
61.20	56.65			102.50	87.00	75.15	66.35	60.10	55.95	
31.60	27.90			95.35	62.20	45.70	36.30	30.70	27.35	34
61.75	57.35			106.30	89.95	77.55	68.30	61.75	57.35	
32.05	28.45			106.30	67.15	48.50	38.15	32.05	28.45	35
62.35					93.10	80.00	70.30	63.40	58.80	
32.50					72.85	51.60	40.15	33.50	29.55	36
63.00					96.35	82.60	72.45	65.20	60.35	
33.00					79.40	55.10	42.35	35.00	30.75	37
63.70					99.75	85.35	74.65	67.00	61.90	
33.60					87.10	59.00	44.70	36.65	32.05	38
64.45					103.40	88.20	76.90	68.90	63.55	
34.20					96.25	63.45	47.35	38.50	33.40	39
65.30					107.20	91.25	79.35	70.95	65.30	
34.90					107.20	68.45	50.25	40.45	34.90	40

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY,

ON ONE THOUSAND DOLLARS.

Age.	LIFE. PAYABLE AT DEATH ONLY					
	Annual.	5 Pay'ts.	10 Pay'ts.	15 Pay'ts.	20 Pay'ts.	1 Pay't.
41	32.60	94.60	60.70	47.45	40.10	409.46
42	33.90	96.95	62.25	48.75	41.25	419.14
43	35.20	99.35	63.85	50.10	42.50	429.15
44	36.50	101.80	65.60	51.55	43.85	439.44
45	38.00	104.35	67.35	53.05	45.20	450.00
46	39.60	107.00	69.20	54.60	46.65	460.80
47	41.20	109.75	71.10	56.25	48.20	471.82
48	43.10	112.50	73.05	57.95	49.85	483.02
49	45.00	115.35	75.10	59.75	51.55	494.42
50	47.00	118.30	77.20	61.60	53.35	506.01
51	49.20	121.30	79.40	63.55	55.25	517.76
52	51.50	124.35	81.65	65.60	57.25	529.68
53	53.90	127.50	84.00	67.75	59.40	541.75
54	56.50	130.70	86.40	70.00	61.65	553.95
55	59.40	134.00	88.95	72.40	64.05	566.28
56	62.40	137.35	91.60	74.95	66.60	578.72
57	65.60	140.75	94.35	77.60	69.30	591.26
58	69.00	144.30	97.20	80.40	72.20	603.90
59	72.70	147.90	100.20	83.40	75.30	616.62
60	76.40	151.60	103.35	86.55	78.65	629.41

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

ENDOWMENT.								
Payable at Death, or after				Payable at Death, or age				Age.
10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.	55	60	65	70	
	91.60	79.90	71.65	94.40	81.90	73.05	67.15	
107.45	68.85	50.75	41.05	74.25	53.50	42.55	36.45	41
	92.00	80.45	72.45	97.75	84.60	75.25	69.00	
107.80	69.25	51.30	41.75	80.90	57.10	44.90	38.20	42
	92.45	81.10	73.30	101.30	87.45	77.60	71.00	
108.15	69.75	51.90	42.50	88.70	61.15	47.45	40.10	43
	93.00	81.85	74.25	105.05	90.45	80.05	73.10	
108.55	70.30	52.60	43.35	97.90	65.70	50.30	42.10	44
	93.60	82.60	75.30	109.00	93.60	82.60	75.30	
109.00	70.85	53.35	44.30	109.00	70.85	53.35	44.30	45
	94.25	83.50			96.90	85.35	77.60	
109.50	71.50	54.20			76.80	56.75	46.65	46
	94.95	84.45			100.40	88.15	80.00	
110.05	72.25	55.10			83.60	60.55	49.20	47
	95.75	85.45			104.10	91.15	82.50	
110.65	73.05	56.05			91.50	64.75	52.00	48
	96.60	86.60			108.00	94.20	85.10	
111.35	73.90	57.15			100.90	69.50	55.00	49
	97.50	87.80			112.05	97.50	87.80	
112.05	74.80	58.35			112.05	74.80	58.35	50
	98.50					100.95	90.60	
112.85	75.85					80.90	61.95	51
	99.60					104.55	93.60	
113.70	76.95					87.90	66.00	52
	100.80					108.40	96.70	
114.65	78.20					95.95	70.45	53
	102.05					112.80	100.00	
115.70	79.55					105.50	75.45	54
	103.50					116.80	103.50	
116.80	81.00					116.80	81.00	55
							107.10	
118.05							87.35	56
							111.00	
119.40							94.55	57
							115.15	
120.90							102.90	58
							119.60	
122.50							112.70	59
							124.30	
124.30							124.30	60

TABLE SHOWING THE TIME THAT A LIFE POLICY,

ISSUED BY THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

WILL CONTINUE IN FORCE AFTER THE

Annual CASH Payment of Premium has ceased,

NO OTHER CONDITION OF THE POLICY BEING VIOLATED.

AGE when insured.	1 Paym't.		2 Paym'ts		3 Paym'ts		4 Paym'ts		5 Paym'ts		6 Paym'ts		7 Paym'ts		AGE when insured.
	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	Years.	Days.	
25		293	1	228	2	170	3	119	4	72	5	31	5	360	25
26		300	1	243	2	192	3	146	4	107	5	72	6	42	26
27		307	1	257	2	213	3	175	4	141	5	113	6	89	27
28		315	1	271	2	234	3	202	4	176	5	154	6	137	28
29		322	1	286	2	255	3	230	4	211	5	196	6	184	29
30		329	1	300	2	277	3	259	4	246	5	238	6	230	30
31		337	1	315	2	299	3	288	4	282	5	280	6	271	31
32		344	1	330	2	321	3	318	4	319	5	321	6	307	32
33		351	1	345	2	344	3	348	4	356	5	356	6	333	33
34		360	1	361	3	2	4	14	5	26	6	21	6	351	34
35	1	3	2	12	3	26	4	46	5	56	6	41	6	358	35
36	1	11	2	28	3	52	4	74	5	78	6	52	6	358	36
37	1	20	2	47	3	77	4	98	5	93	6	55	6	349	37
38	1	29	2	64	3	99	4	114	5	99	6	49	6	332	38
39	1	38	2	82	3	115	4	122	5	97	6	36	6	307	39
40	1	49	2	96	3	125	4	123	5	86	6	15	6	276	40
41	1	57	2	106	3	128	4	116	5	69	5	353	6	238	41
42	1	64	2	109	3	123	4	102	5	45	5	319	6	193	42
43	1	66	2	106	3	111	4	81	5	15	5	278	6	144	43
44	1	65	2	98	3	95	4	56	4	344	5	232	6	91	44



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THIRTY-SEVENTH

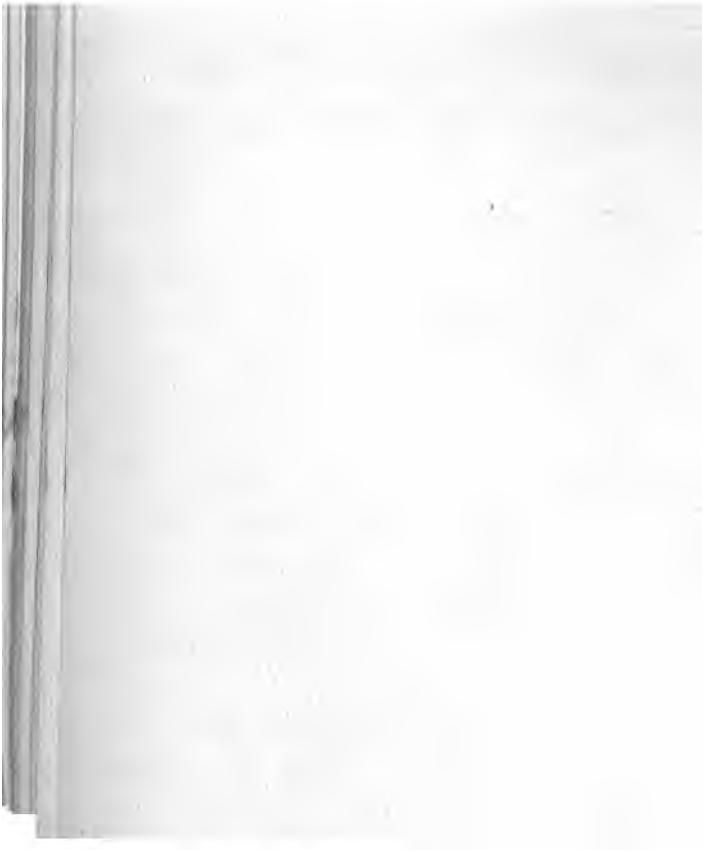
ANNUAL REPORT

OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

HOME OFFICE [illegible]

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-SEVENTH

ANNUAL REPORT OF THE DIRECTORS,

1880

JANUARY 24, 1881.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1881.



REPORT OF THE DIRECTORS

TO THE MEMBERS,

At the Annual Meeting, January 24, 1881.

The close of the Thirty-seventh year of the Company's existence brings with it a sound financial condition. There are outstanding 19,001 policies, insuring $56,148,627, of which number 1,800 policies, insuring $5,534,445, were issued the past year, in which period there were 253 claims paid upon life policies amounting to $825,939, and 179 endowment insurances, amounting to $370,272. The Assets of the Company are $14,301,841.87, and the Liabilities, which include the reserve for death and endowment claims, balance of loss and

distribution accounts and contingencies, $13,721,715.87, leaving, as surplus for distribution among members as their premiums fall due in 1881, the sum of $ 580,126.

It is proper to notify our policy holders that the result of the past year's business, as respects the amount of death-claims, has been more unfavorable than in the two years just preceding, in which the death-rate of the Company was remarkably low.

This is a circumstance quite beyond the direct influence of the management. While it is to be regretted that so many of our members have died this year, it is not to be regretted that their mourners have been so substantially provided for. About $ 90,000 more in net amount has been paid for losses this year than last. They have been within the expectation, but the saving is only $ 58,000 against $ 148,000 last year.

The result is that all policy holders, on whose policies large risks are being carried, must in equity not expect increased shares of surplus this year as compared with last year. This remark particularly applies to holders of recently issued simple life policies, and persons advanced in years.

The general showing, in view of the depressed condition of life insurance at the beginning of the past year, is eminently satisfactory, and a source of congratulation to the members.

Since the publication of the last Annual Report, the legislature of this State has created a tax of one-half of one per cent. on the net reserves of policies issued upon the lives of persons residing in Massachusetts. This Company has paid to the State Treasurer the sum of $ 20,231.71, as its proportion of the whole amount to be collected from

companies transacting business within the State.

Without the least doubt as to the power of the State to enact laws regulating the business of life insurance within its territory, there is no sound reason why the heavy burthen placed upon life insurance companies should not be made as light as possible, and the amount of the tax, more than $200,000 in the aggregate, and a large percentage of the entire tax of the State, be reduced to a minimum which will not operate, as it is feared the present law will, to lessen the business of some companies, and possibly prohibit that of others. It certainly was not the intention of the legislature to drive out of the State the many sound life institutions which have dispensed so many millions of dollars among its population; it would be unjust to the wisdom of the members of that body to suspect it, and yet this may be the result if

the tax be not put at such a percentage as will come within the reasonable views of those in whose hands the conduct of this vast business has been placed.

Life insurance companies have distributed, since 1843, as nearly as can be ascertained, about $ 250,000,000 among the people of the United States, and if there is one interest in this country which should be more carefully fostered by State governments than any other, it is this one of philanthropy and beneficence. The reserves held by these institutions are vital to their very existence, being yearly contributions which, put at interest, are a fund to pay death-claims as the latter mature. When one speaks of this or that company as being "rich," and therefore to be heavily taxed, he speaks of that of which he is entirely ignorant. Every policy in a life company, unless the insured breaks his contract, must be paid, and the aggregate yearly

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THIRTY-SEVENTH

ANNUAL REPORT

OF THE

NEW ENGLAND

MUTUAL

LIFE INSURANCE COMPANY,

HOME OFFICE

BOSTON.

New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-SEVENTH

ANNUAL REPORT OF THE DIRECTORS,

1880

JANUARY 24, 1881.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1881.

In past years, the Directors of this Company have had little difficulty in procuring investments which have yielded nearly six per cent. per annum; from this excess of interest over four per cent. the members have received, since 1871, $1,957,470, as appears by the following table:

Date.	Average per Centage.	Amount of Int. returned to Members.
1870	5·535	$133,070
1871	5·932	173,300
1872	5·746	174,700
1873	7·	217,150
1874	7·1496	249,400
1875	5·9067	235,500
1876	5·8229	221,500
1877	5·3542	167,650
1878	5·3931	174,500
1879	5·6277	207,700
		$1,957,470

If, therefore, the present low rate of interest shall continue for a lengthy period, one source of the surplus of the Company will be materially lessened.

The attention of the members is called to the fact, that the market value of the Assets, over and above their cost on the Company's ledger, is $1,378,026.17, against $795,683.42, December 31, 1879, a gain of $582,342.75, or about 73 per cent., which gives a character of additional security to our reserve. This item, by the conservative policy adopted by the Company since its organization, is not used in estimating the annual surplus, and it would be unwise in the present financial condition of the country to depart from this custom. The rate of interest realized the past year has been fully six per cent. upon the investments, which is owing, in a great measure, to the Company not having purchased securities at the high

market prices, thus saving a large amount of income which otherwise would have been paid for premium over the par values.

The affairs of the Company have been managed with the same degree of economy during the past year that previous years have exhibited.

All of which is respectfully submitted by the Directors.

MARSHALL P. WILDER. CHARLES U. COTTING.
GEORGE H. FOLGER. JOSEPH M. GIBBENS.
DWIGHT FOSTER. BENJAMIN F. BURGESS.
NATH'L J. BRADLEE. BENJ. F. STEVENS.
PERCIVAL L. EVERETT.

An Act

Limiting the Forfeiture of Policies in Life Insurance Companies,

CHAPTER 282,

Of the Laws of the Commonwealth of Massachusetts, (*Approved April* 23, 1880.)

Be it enacted, etc., as follows:

SECTION 1. — No policy of life or endowment assurance issued by any Company incorporated or organized under the laws of this Commonwealth shall become forfeited or void for non-payment of premium after two full annual premiums shall have been paid thereon, in cash or note, or both; but upon default in any subsequent premium payment such policy shall become subject to the conditions hereinafter expressed.

SECTION 2. — In case of default in the payment of a third or of any subsequent annual premium on any policy issued as aforesaid, then such policy, without further negotiation or stipulation, shall be binding upon the Company for an amount of paid-up insurance which the then net value of the policy, less any indebtedness of the assured to the Company and a surrender charge as hereinafter provided, will purchase as a net single premium for life or endowment assurance, maturing or terminating at the same time and in the same manner as provided in

the original policy contract; that is to say, no condition of the policy contract, other than for the payment of premiums, shall be affected by the provisions of this Act; nor shall any change be made in the terms of said contract on account of default in premium payment, after two full annual premiums have been paid as provided in section one of this Act, except as herein set forth. The net value of the policy, including all dividend additions declared thereon at the date of said default, shall be ascertained according to the combined experience or actuaries' rate of mortality, with interest at four per cent. per annum, and from such value shall be deducted any indebtedness of the insured to the Company, or notes held by the Company against the insured, and a surrender charge to be determined as hereinafter provided.

SECTION 3. — Said surrender charge shall be determined as follows: Assuming the rate of mortality and interest aforesaid, the present value of all the normal, future yearly costs of insurance, which by its terms said policy is exposed to pay in case of its continuance, shall be calculated, and eight per cent. of this sum shall be the legal surrender charge.

SECTION 4. — Whenever, after the payment of two annual premiums as aforesaid, the insurable interest in the life of the insured has terminated, the net value of the policy, subject to the conditions named in section two of this Act, shall be a surrender value payable in cash: *provided*, also, that upon the termination of such insurable interest the holder of any policy upon which by its terms no further premiums are payable, may upon any anniversary thereof claim and recover in cash from the

Company a surrender value computed as aforesaid; and *provided, further*, that upon policies of prudential or industrial insurance, on which the premiums are five cents per week and upwards, but not exceeding fifty cents, the said surrender value shall in all cases be payable in cash.

SECTION 5. — The insurable interest named in section four of this Act shall be construed to have terminated when the insured has no minor or dependent child; and his wife, if he has one, and any living beneficiary or beneficiaries named in the policy shall join in the application for surrender thereof.

SECTION 6. — The provisions of chapter one hundred and eighty-six of the Acts of eighteen hundred and sixty-one shall not apply to any policy issued subsequent to the thirty-first day of December, eighteen hundred and eighty.

SECTION 7. — This Act shall take effect on the first day of January, eighteen hundred and eighty-one.

STATEMENT

OF THE

Business of the Company for the year ending

DECEMBER 31, 1880.

Number of Policies issued in 1880 1,800
Amount insured, $5,534,445.
Number of Policies outstanding 19,001
Amount of same, $56,148,627.
Number of Policies terminated by death upon 216 persons . 253
Amount of same, $825,939.
Number of Policies terminated by matured and discounted endowments upon 178 persons 179
Amount of same, $370,272.

AGES OF NEW MEMBERS:—

Under 20 years	9	40 to 45 years	275
20 to 25 "	136	45 to 50 "	195
25 to 30 "	260	50 to 55 "	110
30 to 35 "	374	55 to 60 "	55
35 to 40 "	352	60 years and over	34

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders and Brokers	589	Physicians	44
Clerks	282	Engineers and Machinists	42
Manufacturers	165	Government Officers	26
Agents and Superintendents	141	Clergymen	22
Mechanics	131	Editors	15
Lawyers	74	Army and Navy Officers	13
Bank, Insurance and Railroad Officers	59	Teachers	11
Females	63	Mariners	10
Farmers	47	Expressmen and Conductors	10
		Students	10
		Gentlemen	7
	Miscellaneous 39.		

RESIDENCES:—New England States, 261; Western States, 731; Middle States, 481; Pacific States, 141; Southern States, 173; Elsewhere, 13.

Abstract of Death-Claims paid in 1880.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	31	36	$125,400
Diseases of Lungs and Air Passages	64	71	172,429
Diseases of Heart and Blood Vessels, and of the Heart	21	27	124,383
Diseases of Digestive Organs	12	17	49,131
Diseases of Liver	12	16	61,384
Diseases of Bladder and Kidneys	23	26	103,097
Fevers	11	13	44,000
Accidents	9	10	37,149
Cancer	8	9	41,000
Dropsy	4	5	13,500
Peritonitis	1	2	6,000
Rheumatism	2	2	7,000
Old Age	3	3	3,132
General Debility	3	3	4,579
Violence	2	2	4,500
Erysipelas	2	2	3,000
Miscellaneous	8	9	26,255
	216	253	$825,939

Claims paid to December 31, 1880,	$746,030
Due and unpaid	79,909
	$825,939

Claims paid under Non-Forfeiture Law.

15 Persons . . . 16 Policies . . . Amount $43,500

Occupation of Persons insured upon whose Policies Claims were due in 1880.

	Persons.	Policies.	Amount.
Merchants, Traders and Brokers	63	78	$325,163
Mechanics	16	18	27,636
Clerks	15	17	40,442
Manufacturers	28	35	121,839
Farmers	10	13	21,281
Bank, Insurance and Railroad Officers	7	11	31,000
Physicians and Druggists	6	7	24,900
Agents and Superintendents	15	17	54,496
Lawyers	4	4	15,000
Clergymen	7	7	18,231
Females	3	3	11,400
Engineers and Machinists	3	3	3,700
Mariners	4	4	14,500
Government Officers	6	6	29,349
Teachers	2	2	5,000
Gentlemen	10	10	35,000
Expressmen and Conductors	1	1	1,000
Miscellaneous	16	17	46,002
	216	253	$825,939

Average Ages of Persons insured upon whose Policies Claims were paid in 1880.

	Persons.	Policies.	Amount.
From 20 to 30 years	4	4	$ 9,000
" 30 to 40 "	29	32	98,105
" 40 to 50 "	56	68	196,613
" 50 to 60 "	54	58	188,023
" 60 to 70 "	46	62	221,566
70 years and over	27	29	112,632
	216	253	$825,939

MATURED ENDOWMENTS.

Persons 147 . . . Policies 148 . . . Amount $ 290,314

DISCOUNTED ENDOWMENTS.

Persons 31 . . . Policies 31 . . . Amount $ 79,958

ENDOWMENTS DUE BUT NOT PAID.

Persons 19 . . . Policies 19 . . . Amount $ 23,778

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1880.

Net Assets, January 1, 1880			$13,964,397.97
RECEIVED IN 1880.			
For Premiums		$1,568,042.59	
For Interest and Rents	$860,991.57		
Less Taxes	34,031.89	826,959.68	
For Balance of Profit and Loss Account		17,689.42	2,412,691.69
			$16,377,089.66
DISBURSED IN 1880.			
To Policy Holders.			
Death Claims paid in 1880, including $84,255 of the amount due as per report of December 31, 1879	$830,285.00		
Matured and Discounted Endowments, including $49,179 of the amount due as per report of December 31, 1879	419,451.00		
Amount returned on cancelled and surrendered Policies	135,848.48		
Amount paid for Distribution of surplus	515,221.02		
		$1,900,805.50	
EXPENSES:			
Amount paid for Commissions to Agents	$96,160.73		
Amount paid for Salaries, Medical Fees and Advertising	91,110.19		
Amount paid for Printing, Stationery, and all other incidental expenses	93,632.14		
		$280,903.06	
INTEREST PAID		109.65	2,181,818.21
			$14,195,271.45

STATEMENT OF ASSETS,

AS PER LEDGER OF THE COMPANY,

As audited by a Committee of the Directors.

Loans to States, Cities, Towns, etc.		$ 5,254,967.70
Loans on Mortgages of Real Estate		2,140,725.00
United States Securities		1,591,000.00
Real Estate, No. 70 State Street		170,000.00
Real Estate, Post Office Square		900,000.00
Real Estate, Congress Street		42,000.00
Other Real Estate		200,726.70
Railroad Bonds		1,134,541.11
Railroad Stock		451,477.25
Bank Stock		254,192.02
Loans on Collateral Securities and Valuable Policies		104,200.00
Manufacturing Stocks		10,000.00
Premium Notes secured by Valuable Policies		1,289,231.04
Deferred Quarterly and Semi-Annual Premiums		207,407.45
Cash in Third, Merchandise, Everett, and Webster National Banks, and Boston Safe Deposit and Trust Company		407,503.18
Boston Gas Light Company's Stock		27,500.00
Cash on Special Deposit		9,800.00
		$ 14,195,271.45
Add: Interest accrued	$ 186,842.87	
Rents accrued	11,208.26	
Outstanding premiums upon Policies on which a valuation has been made and reserved	189,478.65	387,529.78
		$ 14,582,801.23
The Company owe:		
Balance of Distribution Account	$ 162,923.36	
Death Claims ascertained but not yet payable	92,409.00	
Endowment Claims unpaid	25,627.00	280,959.36
		$ 14,301,841.87

The following is the sworn Statement of this Company to the Insurance Commissioner of Massachusetts, December 31, 1880.

The total Assets of the Company, taken at their market value December 31, 1880, are	$15,941,879.40
The total Liabilities of the Company, December 31, 1880, are . . .	13,352,918.88
	$2,588,960.52

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY,

ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual **Premiums.**
The upper ones the Ten Payment rates for the same terms.

Age.	LIFE. PAYABLE AT DEATH ONLY.						ENDOWMENT. PAYABLE AT			
	Annual	5 P'ts.	10 P'ts.	15 P'ts.	20 P'ts.	1 Pay't.	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.
20	17.30	60.70	38.55	29.75	24.70	264.50	104.85	88.10 65.35	74.95 46.20	64.70 35.25
21	17.80	61.85	39.25	30.30	25.20	269.39	104.90	88.20 65.40	75.05 46.30	64.80 35.35
22	18.30	63.00	40.00	30.90	25.70	274.45	104.95	88.25 65.50	75.15 46.40	64.95 35.45
23	18.70	64.25	40.80	31.50	26.20	279.68	105.05	88.35 65.60	75.30 46.50	65.10 35.60
24	19.30	65.50	41.60	32.15	26.75	285.08	105.10	88.45 65.70	75.40 46.60	65.30 35.70
25	19.80	66.80	42.45	32.80	27.30	290.66	105.20	88.55 65.80	75.55 46.75	65.45 35.85
26	20.30	68.15	43.30	33.50	27.90	296.43	105.30	88.65 65.90	75.70 46.85	65 65 36.00
27	20.90	69.55	44.20	34.20	28.50	302.39	105.35	88.75 66.00	75.85 47.00	65.90 36.15
28	21.50	71.00	45.15	34.90	29.15	308.55	105.45	88.90 66.10	76.00 47.15	66.10 36.35
29	22.10	72.45	46.10	35.65	29.80	314.91	105.55	89 00 66.20	76.15 47.30	66.35 36.55
30	22.70	74.00	47.10	36.45	30.45	321.48	105.65	89.15 66.35	76.35 47.45	66.65 36.75
31	23.40	75.60	48.10	37.25	31.10	328.25	105.80	89.30 66.50	76 55 47.60	66.90 37.00
32	24.10	77.20	49.20	38.10	31.85	335.25	105.90	89.45 66.65	76.75 47.80	67.20 37.25
33	24.80	78.85	50.30	39.00	32.60	342.48	106.05	89.60 66.80	77 00 48.00	67.55 37.50
34	25.60	80.60	51.40	39.90	33.40	349.93	106.15	89.80 66.95	77.25 48.25	67.90 37.80
35	26.50	82.40	52.60	40.85	34.25	357.63	106.30	89.95 67.15	77.55 48.50	68.30 38.15
36	27.40	84.30	53.80	41.80	35.10	365.58	106.45	90.15 67.35	77.80 48.80	68.75 38.50
37	28.30	86.20	55.10	42.85	36.00	373.79	106.60	90.40 67.60	78.15 49.10	69.20 38.90
38	29.30	88.20	56.40	43.90	36.95	382.27	106.80	90.65 67.85	78.50 49.45	69.70 39.40
39	30.40	90.25	57.75	45.00	37.95	391.03	107.00	90.90 68.15	78.90 49.85	70.30 39.90
40	31.50	92.40	59.20	46.20	39.00	400.09	107.20	91.25 68.45	79.35 50.25	70.95 40.45

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

DEATH, OR AFTER			ENDOWMENT. PAYABLE AT DEATH, OR AGE							Age.
30 Yrs.	35 Yrs.	40 Yrs.	40	45	50	55	60	65	70	
56.70	50.65	46.15	74.95	64.70	56.70	50.65	46.15	42.95	40.85	
28.35	23.85	20.80	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
56.90	50.90	46.50	77.45	66.70	58.30	51.95	47.30	43.90	41.70	
28.50	24.00	21.00	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
57.10	51.20	46.85	80.00	68.75	60.00	53.35	48.40	44.90	42.55	
28.60	24.15	21.20	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
57.35	51.50	47.25	82.70	70.90	61.75	54.75	49.60	45.95	43.45	
28.75	24.35	21.45	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
57.55	51.80	47.65	85.55	73.15	63.55	56.25	50.85	46.95	44.40	
28.95	24.55	21.70	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
57.80	52.10	48.05	88.55	75.55	65.45	57.80	52.10	48.05	45.35	
29.10	24.75	22.00	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
58.10	52.50	48.55	91.70	78.05	67.50	59.45	53.45	49.20	46.35	
29.30	25.00	22.25	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
58.40	52.90	49.05	94.90	80.65	69.55	61.10	54.85	50.40	47.45	
29.50	25.30	22.60	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
58.70	53.30	49.60	98.30	83.35	71.70	62.85	56.30	51.65	48.55	
29.75	25.55	22.95	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
59.00	53.75	50.20	101.90	86.20	74.00	64.70	57.80	52.90	49.65	
30.00	25.85	23.30	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
59.40	54.25	50.80	105.65	89.15	76.35	66.65	59.40	54.25	50.80	
30.25	26.20	23.75	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
59.80	54.80			92.30	78.85	68.60	61.05	55.65	52.05	
30.55	26.60			72.05	50.50	38.70	31.60	27.20	24.55	31
60.20	55.35			95.55	81.45	70.70	62.75	57.05	53.20	
30.90	27.00			78.55	53.95	40.80	33.05	28.30	25.45	32
60.70	55.95			98.95	84.15	72.90	64.50	58.55	54.60	
31.25	27.45			86.25	57.80	43.10	34.60	29.50	26.40	33
61.20	56.65			102.50	87.00	75.15	66.35	60.10	55.95	
31.60	27.90			95.35	62.20	45.70	36.30	30.70	27.35	34
61.75	57.35			106.30	89.95	77.55	68.30	61.75	57.35	
32.05	28.45			106.30	67.15	48.50	38.15	32.05	28.45	35
62.35					93.10	80.00	70.30	63.40	58.80	
32.50					72.85	51.60	40.15	33.50	29.55	36
63.00					96.35	82.60	72.45	65.20	60.35	
33.00					79.40	55.10	42.35	35.00	30.75	37
63.70					99.75	85.35	74.65	67.00	61.90	
33.60					87.10	59.00	44.70	36.65	32.05	38
64.45					103.40	88 20	76.90	68.90	63.55	
34.20					96.25	63.45	47.35	38.50	33.40	39
65.30					107.20	91.25	79.35	70.95	65.30	
34.90					107.20	68.45	50.25	40.45	34.90	40

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

Age.	LIFE. PAYABLE AT DEATH ONLY.					
	Annual.	5 Pay'ts.	10 Pay'ts.	15 Pay'ts.	20 Pay'ts.	1 Pay't.
41	32.60	94.60	60.70	47.45	40.10	409.46
42	33.90	96.95	62.25	48.75	41.25	419.14
43	35.20	99.35	63.85	50.10	42.50	429.15
44	36.50	101.80	65.60	51.55	43.85	439.44
45	38.00	104.35	67.35	53.05	45.20	450.00
46	39.60	107.00	69.20	54.60	46.65	460.80
47	41.20	109.75	71.10	56.25	48.20	471.82
48	43.10	112.50	73.05	57.95	49.85	483.02
49	45.00	115.35	75.10	59.75	51.55	494.42
50	47.00	118.30	77.20	61.60	53.35	506.01
51	49.20	121.30	79.40	63.55	55.25	517.76
52	51.50	124.35	81.65	65.60	57.25	529.68
53	53.90	127.50	84.00	67.75	59.40	541.75
54	56.50	130.70	86.40	70.00	61.65	553.95
55	59.40	134.00	88.95	72.40	64.05	566.28
56	62.40	137.35	91.60	74.95	66.60	578.72
57	65.60	140.75	94.35	77.60	69.30	591.26
58	69.00	144.30	97.20	80.40	72.20	603.90
59	72.70	147.90	100.20	83.40	75.30	616.62
60	76.40	151.60	103.35	86.55	78.65	629.41

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

ENDOWMENT.								
Payable at Death, or after				Payable at Death, or age				Ages.
10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.	55	60	65	70	
	91.60	79.90	71.65	94.40	81.90	73.05	67.15	
107.45	68.85	50.75	41.05	74.25	53.50	42.55	36.45	41
	92.00	80.45	72.45	97.75	84.60	75.25	69.00	
107.80	69.25	51.30	41.75	80.90	57.10	44.90	38.20	42
	92.45	81.10	73.30	101.30	87.45	77.60	71.00	
108.15	69.75	51.90	42.50	88.70	61.15	47.45	40.10	43
	93.00	81.85	74.25	105.05	90.45	80.05	73.10	
108.55	70.30	52.60	43.35	97.90	65.70	50.30	42.10	44
	93.60	82.60	75.30	109.00	93.60	82.60	75.30	
109.00	70.85	53.35	44.30	109.00	70.85	53.35	44.30	45
	94.25	83.50			96.90	85.35	77.60	
109.50	71.50	54.20			76.80	56.75	46.65	46
	94.95	84.45			100.40	88.15	80.00	
110.05	72.25	55.10			83.60	60.55	49.20	47
	95.75	85.45			104.10	91.15	82.50	
110.65	73.05	56.05			91.50	64.75	52.00	48
	96.60	86.60			108.00	94.20	85.10	
111.35	73.90	57.15			100.90	69.50	55.00	49
	97.50	87.80			112.05	97.50	87.80	
112.05	74.80	58.35			112.05	74.80	58.35	50
	98.50					100.95	90.60	
112.85	75.85					80.90	61.95	51
	99.60					104.55	93.60	
113.70	76.95					87.90	66.00	52
	100.80					108.40	96.70	
114.65	78.20					95.95	70.45	53
	102.05					112.50	100.00	
115.70	79.55					105.50	75.45	54
	103.50					116.80	103.50	
116.80	81.00					116.80	81.00	55
							107.10	
118.05							87.35	56
							111.00	
119.40							94.55	57
							115.15	
120.90							102.90	58
							119.60	
122.50							112.70	59
							124.30	
124.30							124.30	60

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.36

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THIRTY-EIGHTH

ANNUAL REPORT

OF THE

NEW ENGLAND

MUTUAL

LIFE INSURANCE CO.

POST OFFICE SQUARE,

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

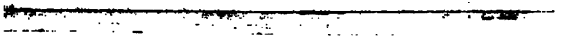
THIRTY-EIGHTH

ANNUAL REPORT OF THE DIRECTORS,

1881

JANUARY 23, 1882.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1882.



REPORT OF THE DIRECTORS

TO THE MEMBERS,

At the Annual Meeting, January 23, 1882.

In presenting to the members the Thirty-Eighth Annual Report, the Directors take occasion to say that the condition of the Company continues to be a subject of congratulation; and that its prospects are full of promise of success and usefulness. The important object in establishing the institution has thus far been satisfactorily answered, viz: the raising of a common fund by just proportional contributions by the members of the Company, subject to be distributed among their families, in certain amounts, without regard to the fact of any particular one

having lived a long or short period. This great object, the common and equal benefit of all, has been attained by the establishment of a just rate of interest in our computations and apportionment of the premiums; a fair, discriminating, as well as vigilant exercise of discretion in selecting risks; a discreet economy in expenditures, and a judicious management and investment of the funds. As yet nothing has occurred to show any mistake on the part of the founders of the institution who naturally felt great solicitude lest its practical operation might disclose some fundamental error in its organization, or the principles laid down for its management, which could not be easily remedied. No modification in the details of the early management has been made of a kind to affect the leading principles with which the Company started into existence.

Our Company is *purely mutual*, by which

is intended to be understood, that there are, strictly speaking, no profits, as between the members themselves, the only profit that the family of any member can realize from the other members being by his decease before arriving at the average age; all that can be distributed is the surplus of their own premiums, after paying losses and defraying expenses.

With a business of more than $ 176,000,000 of insurance since the organization of the Company, a return of surplus has been made up to the present year of $ 8,314,016.75, without the slightest departure from the conservative principles adopted, when the first distribution of surplus was declared, which the then Board of Directors stated were "to do exact justice between the precedent and subsequent successive members."

The progress of the Company, from in*fancy to manhood*, is a subject of contem-

those declared a year ago, the 19th, in exact proportion as the sources from whence it has been derived have yielded greater or less gains. The shares of 1881 will not vary materially from those of last year, and will agree more exactly with the 18th distribution of 1879.

The members will understand that when a company makes an excessive distribution, it not merely takes a step towards insolvency, but is in fact actually insolvent; for in such a case it trenches upon the amount of funds which must be reserved to enable the institution to meet the losses and future incidental expenses; in other words, that amount of funds which another company, or individual of adequate responsibility, could afford to receive, and take its effects and assume its liabilities, must remain intact. And while the recurrence of each distribution of surplus gives occasion to test the accuracy of our

table of premiums — one of the most important factors of all those upon which the permanency of a company depends — it does not follow as a matter of certainty that the amount of funds of a Life Insurance Company is of itself a satisfactory criterion of its solidity, without such a just estimate of its liabilities as we have alluded to. In the language of the Directors, in their Report for 1853, "if ever there shall arise in our Company an eagerness to sacrifice the future to the present, and seek apologies and pretences for enormous distributions, it will be a sure sign of the beginning of the decadence of the Company."

CO-OPERATIVE INSURANCE.

It would be somewhat singular if, among the many new enterprises of the day, schemes should not have arisen ostensibly securing to members of societies and asso-



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-EIGHTH

ANNUAL REPORT OF THE DIRECTORS,

1881

JANUARY 23, 1882.

BOSTON:
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No. 70 STATE STREET.
1882.

Annual Report, under date of December 15, 1881, the Commissioner says: "Of the large and increasing number of organizations popularly known as charitable or beneficiary, and now seeking patronage in this country, very many are all they profess to be and are honorably fulfilling their beneficent mission; with others, making similar claim, the designation is a mere disguise or cover for speculation and personal emolument. Pecuniary indemnity or benefit pledged or guaranteed by formal stipulation or contract in case of sickness, accident, or death, *is insurance;* and any association providing such indemnity or benefit *is an insurance organization*, no matter what may be its name, style, or method, nor what it may *assume* to be, or not to be. The pretence not unfrequently set up, that an indemnity or benefit pledged and paid under an assessment or co-operative

plan differs in character from that pledged and paid under the ordinary premium system, and is not therefore insurance, is a perfect absurdity. Both are identical in purpose and result: nor are these conditions changed, or even modified, by the methods adopted for their accomplishment. The Supreme Judicial Court of the State has wisely settled this question of insurance; and with rare exceptions the managers of Mutual Aid or Beneficiary Associations freely acquiesce, and of their own accord claim to be doing an insurance business."

The attempt to make it appear that the cost and advantage of insurance can be altered by a mere difference in the kind of policy, and mode of payment of premium, is of a most audacious character, for the quality and cost of insurance, furnished by any Society or Company, depends wholly on the principles, integrity, and security of

the management, in the fullest sense of the words, and the sole reason for choosing one form of policy rather than another, is merely its more or less close adaptation to the policy-holders' convenience and purposes. Life insurance legitimately deals only with the hazards arising from the uncertainty *of the time of occurrence of death*, and any feature of a policy introducing other hazards is unjustifiable. Every claim on any Society or Company, so far as the amount has not been derived from the policy-holder's own payments, *improved at interest*, has been contributed by others, and, in all fair-dealing companies, every dollar provided by a policy-holder, to meet his own claim, has duly saved him from assessment to meet the claims of others. Thus every life insurance policy, which is paid for by a correctly computed annual premium, involves *investment* to some extent. It is statistical

and mathematical science applied to the system of life insurance, determining the adequate premium appropriate to meet all the "assessment for claims" for a given period of time which renders *trivial* and *frequent* actual assessments with the attendant cost and labor unnecessary. And herein consists the difference between legitimate Life Insurance Companies and what is usually known as Co-operative Societies; that, while the first-named contract to receive stipulated annual premiums during life or an endowment period, which premiums are compounded, rendering assessments upon members unnecessary, the latter rely simply upon annual charges for the risk run on individual members, and upon assessments when claims occur, leaving the question of interest and investment out of the case.

It is claimed by this Company, assuming that the statistical information in the supple-

ment to the Commissioner's Report of 1881 to be correct, and it undoubtedly is, that our business of the past year has been done at a less expense to the members than that of the co-operative, or societies coming under the head of Mutual Aid or Beneficiary Associations. The Commissioner has published returns from twenty-three business societies, as follows:

Amount of Claims Paid.	Expenses.	Ratio of Expenses to Claims.
$89,989	$45,668	50.76

In justice it should be said, while criticising their high ratio of expenses, that many of these business Co-operatives are of recent organization. Even in fire insurance, old as it is, than which no branch of insurance business is more simple and well-established, the expenses often rise as high as forty and fifty per cent. of the claims paid.

Our purpose, in the above illustration, has been simply to call the attention of our members to the fact that life insurance, legitimately conducted, will furnish an exact equivalent for premiums paid, at as low an expense to say the least, as that class of societies known as "Co-operative."

It has been the object of the Directors, in administering the affairs of the Company, to economize in expenditures, so far as this can be done without prejudice to its material interests. A heavy expenditure, while it may be a sure sign of great activity in business, bringing with it an increase of membership, is not always a true indication of success and permanency.

The business of the Company, for the year 1881, has been larger, in respect to the number of policies issued and the amount of insurance effected thereby, than in any year

since 1871. The attention of members is requested to the details of the yearly transactions which appear in a tabulated form annexed to this Report.

In conclusion, the Directors have to remark that the conservative course hitherto pursued in the conduct of the Company's affairs will be continued; and that, without gross fraud or mismanagement, its means will be amply adequate at all times to meet its liabilities.

All of which is respectfully submitted by the Directors.

MARSHALL P. WILDER.	CHARLES U. COTTING.
GEORGE H. FOLGER.	JOSEPH M. GIBBENS.
DWIGHT FOSTER.	BENJAMIN F. BURGESS.
NATH'L J. BRADLEE.	WARREN SAWYER.
PERCIVAL L. EVERETT.	BENJ. F. STEVENS.

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1881.

Number of Policies issued in 1881 2,009
Amount insured, $6,302,482.
Number of Policies outstanding 19,400
Amount of same, $57,801,580.
Number of Policies terminated by death upon 239 persons . 279
Amount of same, $900,487.
Number of Policies terminated by matured and discounted endowments upon 152 persons 155
Amount of same, $352,222.

AGES OF NEW MEMBERS:—

Under 20 years	18	40 to 45 years	286
20 to 25 "	151	45 to 50 "	204
25 to 30 "	353	50 to 55 "	127
30 to 35 "	390	55 to 60 "	69
35 to 40 "	373	60 years and over	38

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders and Brokers	637	Females	51
Clerks	289	Physicians	50
Manufacturers	155	Government Officers	29
Agents and Superintendents	121	Editors and Publishers	29
Mechanics	103	Clergymen	28
Bank, Insurance and Railroad Officers	98	Expressmen and Conductors	20
Lawyers	91	Students	12
Farmers	73	Teachers	10
Engineers and Machinists	61	Gentlemen	10
		Army and Navy Officers	8
		Mariners	7
		Miscellaneous	127.

RESIDENCES:—New England States, 292; Western States, 812; Middle States, 470; Pacific States, 139; Southern States, 244; Elsewhere, 22.

Abstract of Death-Claims paid in 1881.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	43	51	$ 182,103
Diseases of Lungs and Air Passages	56	67	148,972
Diseases of Heart and Blood Vessels, and of the Heart	43	52	220,896
Diseases of Digestive Organs	7	7	12,300
Diseases of Liver	11	14	29,577
Diseases of Bladder and Kidneys	20	23	79,453
Fevers	10	10	26,761
Accidents	14	18	46,805
Cancer	9	9	40,816
Dropsy	5	5	12,591
Old Age	1	1	5,000
Tumor	5	5	46,000
General Debility	4	4	20,000
Violence	1	1	532
Erysipelas	4	5	5,181
Miscellaneous	6	7	23,500
	239	279	$ 900,487

Claims paid to December 31, 1881,	$ 788,870
Due and unpaid	111,617
	$ 900,487

Claims paid under Non-Forfeiture Law.

12 Persons	17 Policies	Amount $ 65,500

Occupation of Persons insured upon whose Policies Claims were due in 1881.

	Persons.	Policies.	Amount.
Merchants, Traders and Brokers	66	75	$ 279,309
Mechanics	9	14	29,531
Clerks	20	23	38,162
Manufacturers	27	29	111,199
Farmers	7	7	32,000
Bank, Insurance and Railroad Officers	5	6	46,000
Physicians	5	5	6,609
Agents and Superintendents	16	20	55,066
Lawyers	8	13	49,000
Clergymen	6	10	30,589
Females	5	5	18,862
Engineers and Machinists	2	2	4,000
Mariners	12	14	39,000
Government Officers	6	6	8,778
Teachers	4	5	10,731
Gentlemen	15	17	63,497
Army and Navy Officers	2	2	6,000
Editors and Publishers	2	2	4,000
Miscellaneous	22	24	68,154
	239	279	$ 900,487

Average Ages of Persons insured upon whose Policies Claims were paid in 1881.

	Persons.	Policies.	Amount.
From 20 to 30 years	4	4	$ 17,000
" 30 to 40 "	24	32	56,023
" 40 to 50 "	49	57	175,651
" 50 to 60 "	60	69	240,466
" 60 to 70 "	71	85	312,481
70 years and over	31	32	98,866
	239	279	$ 900,487

MATURED ENDOWMENTS.

Persons 129 . . . Policies 131 . . Amount $ 297,491

DISCOUNTED ENDOWMENTS.

Persons 23 . . . Policies 24 . . Amount $ 54,731

ENDOWMENTS DUE BUT NOT PAID.

Persons 12 . . . Policies 13 . . Amount $ 15,873

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1881.

Net Assets, January 1, 1881			$ 14,195,271.45
RECEIVED IN 1881.			
For Premiums		$ 1,703,044.30	
For Interest and Rents, less Taxes		800,962.39	
For Balance of Profit and Loss Account,		13,702.53	2,517,709.22
			$ 16,712,980.67
DISBURSED IN 1881.			
To Policy Holders.			
Death Claims paid in 1881, including $ 84,909 of the amount due as per report of December 31, 1880.	$ 873,779.00		
Matured and Discounted Endowments, including $ 23,724 of the amount due as per report of December 31, 1880.	373,946.00		
Amount returned on cancelled and surrendered Policies	163,721.39		
Amount paid for Distribution of surplus	541,775.65		
		$ 1,953,222.04	
EXPENSES:			
Amount paid for Commissions to Agents	$ 121,678.78		
Amount paid for Salaries, Medical Fees and Advertising	99,751.86		
Amount paid for Printing, Stationery, and all other incidental expenses	122,803.31		
		$ 344,233.95	
INTEREST PAID, being premium on investments and accrued interest thereon		12,048 70	2,309,504.69
			$ 14,403,475.98

STATEMENT OF ASSETS,

AS PER LEDGER OF THE COMPANY,

As audited by a Committee of the Directors.

Loans to States, Cities, Towns, etc.		$ 5,787,251.03
Loans on Mortgages of Real Estate		1,909,900.00
United States Securities		1,041,000.00
Real Estate, No. 70 State Street		170,000.00
Real Estate, Post Office Square		900,000.00
Real Estate, Congress Street		42,000.00
Other Real Estate		211,326.70
Railroad Bonds		1,252,541.11
Railroad Stocks		437,977.25
Bank Stocks		274,192.02
Loans on Collateral Securities		240,731.25
Manufacturing Stocks		10,000.00
Premium Notes secured by Valuable Policies		1,162,951.13
Deferred Quarterly and Semi-Annual Premiums		214,465.50
Cash in National Banks in Boston		528,563.74
Cash in Boston Safe Deposit and Trust Company		189,776.25
Boston Gas Light Company's Stock		27,500.00
Cash on Special Deposit		3,300.00
		$ 14,403,475.98
Add: Interest Accrued	$ 177,507.88	
Rents Accrued	12,334.35	
Outstanding premiums upon Policies upon which a valuation has been made and reserved	158,284.62	348,126.85
		$ 14,751,602.83
The Company owe:		
Balance of Distribution Account	$ 101,896.40	
Death Claims ascertained but not yet payable (including $ 7,500 due as per report of December 31, 1880)	119,117.00	
Endowment Claims unpaid	19,776.00	240,789.40
		$ 14,510,813.43

The following is the sworn Statement of this Company to the Insurance Commissioner of Massachusetts, December, 31, 1881.

The total Assets of the Company, taken at their market value December 31, 1881, are	$16,210,465.92
The total Liabilities of the Company, December 31, 1881, are	13,574,570.99
	$2,635,894.93

SPECIAL TABLE OF PREMIUMS

FOR

ENDOWMENT INSURANCE.

THE FOLLOWING TABLE GIVES THE

Annual Premium, Payable in Advance, for each Age of Issue, for a Policy for $1,000, payable at Death, or at the End of Thirty Years; or payable at Death or Age of Seventy-five for all Ages of Issue above Forty-five.

This is an excellent form of Policy to choose; for such a Policy furnishes Endowment maturing AT A TIME NOT TOO REMOTE FROM THE DATE OF ISSUE FOR PRACTICAL UTILITY together with insurance in the mean time, for an annual premium NEVER MORE THAN A FEW DOLLARS HIGHER THAN THE SIMPLE WHOLE LIFE RATE.

Age.	Premium.	Age.	Premium.	Age.	Premium.
21	$28.50	35	$32.05	49	$47.90
22	28.60	36	32.50	50	50.35
23	28.75	37	33.00	51	53.05
24	28.95	38	33.60	52	55.90
25	29.10	39	34.20	53	59.00
26	29.30	40	34.90	54	62.40
27	29.50	41	35.65	55	66.05
28	29.75	42	36.50	56	70.10
29	30.00	43	37.45	57	74.50
30	30.25	44	38.45	58	79.35
31	30.55	45	39.55	59	84.75
32	30.90	46	41.45	60	90.80
33	31.25	47	43.45		
34	31.60	48	45.60		

For examples of Cash surrender value or paid up insurance under such a Policy, see pages 30 and 31.

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY,

ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

Age.	LIFE. PAYABLE AT DEATH ONLY.						ENDOWMENT. PAYABLE AT			
	Annual	5 P'ts	10 P'ts.	15 P'ts.	20 P'ts.	1 Pay't	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.
20	17.30	60.70	38.55	29.75	24.70	264.50	104.85	88.10 65.35	74.95 46.20	64.70 35.25
21	17.80	61.85	39.25	30.30	25.20	269.39	104.90	88.20 65.40	75.05 46.30	64.80 35.35
22	18.30	63.00	40.00	30.90	25.70	274.45	104.95	88.25 65.50	75.15 46.40	64.95 35.45
23	18.70	64.25	40.80	31.50	26.20	279.68	105.05	88.35 65.60	75.30 46.50	65.10 35.60
24	19.30	65.50	41.60	32.15	26.75	285.08	105.10	88.45 65.70	75.40 46.60	65.30 35.70
25	19.80	66.80	42.45	32.80	27.30	290.66	105.20	88.55 65.80	75.55 46.75	65.45 35.85
26	20.30	68.15	43.30	33.50	27.90	296.43	105.30	88.65 65.90	75.70 46.85	65 65 36.00
27	20.90	69.55	44.20	34.20	28.50	302.39	105.35	88.75 66.00	75.85 47.00	65.90 36.15
28	21.50	71.00	45.15	34.90	29.15	308.55	105.45	88.90 66.10	76.00 47.15	66.10 36.35
29	22.10	72.45	46.10	35.65	29.80	314.91	105.55	89.00 66.20	76.15 47.30	66.35 36.55
30	22.70	74.00	47.10	36.45	30.45	321.48	105.65	89 15 66.35	76.35 47.45	66.65 36.75
31	23.40	75.60	48.10	37.25	31.10	328.25	105.80	89.30 66.50	76 55 47.60	66.90 37.00
32	24.10	77.20	49.20	38.10	31.85	335.25	105.90	89.45 66.65	76.75 47.80	67.20 37.25
33	24.80	78.85	50.30	39.00	32.60	342.48	106.05	89.60 66.80	77 00 48.00	67.55 37.50
34	25.60	80.60	51.40	39.90	33.40	349.93	106.15	89 80 66.95	77.25 48.25	67.90 37.80
35	26.50	82.40	52.60	40.85	34.25	357.63	106.30	89.95 67.15	77.55 48.50	68.30 38.15
36	27.40	84.30	53.80	41.80	35.10	365.58	106.45	90.15 67.35	77.80 48.80	68.75 38.50
37	28.30	86.20	55.10	42.85	36.00	373.79	106.60	90.40 67.60	78.15 49.10	69.20 38.90
38	29.30	88.20	56.40	43.90	36.95	382.27	106.80	90.65 67.85	78.50 49.45	69.70 39.40
39	30.40	90.25	57.75	45.00	37.95	391.03	107.00	90.90 68.15	78.90 49.85	70.30 39.90
40	31.50	92.40	59.20	46.20	39.00	400.09	107.20	91.25 68.45	79.35 50.25	70.95 40.45

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

DEATH, OR AFTER			ENDOWMENT, PAYABLE AT DEATH, OR AGE						Age.	
30 Yrs.	35 Yrs.	40 Yrs.	40	45	50	55	60	65	70	
56.70	50.65	46.15	74.95	64.70	56.70	50.65	46.15	42.95	40.85	
28.35	23.85	20.80	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
56.90	50.90	46.50	77.45	66.70	58.30	51.95	47.30	43.90	41.70	
28.50	24.00	21.00	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
57.10	51.20	46.85	80.00	68.75	60.00	53.35	48.40	44.90	42.55	
28.60	24.15	21.20	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
57.35	51.50	47.25	82.70	70.90	61.75	54.75	49.60	45.95	43.45	
28.75	24.35	21.45	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
57.55	51.80	47.65	85.55	73.15	63.55	56.25	50.85	46.95	44.40	
28.95	24.55	21.70	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
57.80	52.10	48.05	88.55	75.55	65.45	57.80	52.10	48.05	45.35	
29.10	24.75	22.00	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
58.10	52.50	48.55	91.70	78.05	67.50	59.45	53.45	49.20	46.35	
29.30	25.00	22.25	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
58.40	52.90	49.05	94.90	80.65	69.55	61.10	54.85	50.40	47.45	
29.50	25.30	22.60	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
58.70	53.30	49.60	98.30	83.35	71.70	62.85	56.30	51.65	48.55	
29.75	25.55	22.95	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
59.00	53.75	50.20	101.90	86.20	74.00	64.70	57.80	52.90	49.65	
30.00	25.85	23.30	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
59.40	54.25	50.80	105.65	89.15	76.35	66.65	59.40	54.25	50.80	
30.25	26.20	23.75	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
59.80	54.80			92.30	78.85	68.60	61.05	55.65	52.05	
30.55	26.60			72.05	50.50	38.70	31.60	27.20	24.55	31
60.20	55.35			95.55	81.45	70.70	62.75	57.05	53.30	
30.90	27.00			78.55	53.95	40.80	33.05	28.30	25.45	32
60.70	55.95			98.95	84.15	72.90	64.50	58.55	54.60	
31.25	27.45			86.25	57.80	43.10	34.60	29.50	26.40	33
61.20	56.65			102.50	87.00	75.15	66.35	60.10	55.95	
31.60	27.90			95.35	62.20	45.70	36.30	30.70	27.35	34
61.75	57.35			106.30	89.95	77.55	68.30	61.75	57.35	
32.05	28.45			106.30	67.15	48.50	38.15	32.05	28.45	35
62.35					93.10	80.00	70.30	63.40	58.80	
32.50					72.85	51.60	40.15	33.50	29.55	36
63.00					96.35	82.60	72.45	65.20	60.35	
33.00					79.40	55.10	42.35	35.00	30.75	37
63.70					99.75	85.35	74.45	67.00	61.90	
33.60					87.10	59.00	44.70	36.65	32.05	38
64.45					103.40	88.20	76.90	68.90	63.55	
34.20					96.25	63.45	47.35	38.50	33.40	39
65.30					107.20	91.25	79.35	70.95	65.30	
34.90					107.20	68.45	50.25	40.45	34.90	40

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

Age.	LIFE. PAYABLE AT DEATH ONLY.					
	Annual.	5 Pay'ts.	10 Pay'ts.	15 Pay'ts.	20 Pay'ts.	1 Pay't.
41	32.60	94.60	60.70	47.45	40.10	409.46
42	33.90	96.95	62.25	48.75	41.25	419.14
43	35.20	99.35	63.85	50.10	42.50	429.15
44	36.50	101.80	65.60	51.55	43.85	439.44
45	38.00	104.35	67.35	53.05	45.20	450.00
46	39.60	107.00	69.20	54.60	46.65	460.80
47	41.20	109.75	71.10	56.25	48.20	471.82
48	43.10	112.50	73.05	57.95	49.85	483.02
49	45.00	115.35	75.10	59.75	51.55	494.42
50	47.00	118.30	77.20	61.60	53.35	506.01
51	49.20	121.30	79.40	63.55	55.25	517.76
52	51.50	124.35	81.65	65.60	57.25	529.68
53	53.90	127.50	84.00	67.75	59.40	541.75
54	56.50	130.70	86.40	70.00	61.65	553.95
55	59.40	134.00	88.95	72.40	64.05	566.28
56	62.40	137.35	91.60	74.95	66.60	578.72
57	65.60	140.75	94.35	77.60	69.30	591.26
58	69.00	144.30	97.20	80.40	72.20	603.90
59	72.70	147.90	100.20	83.40	75.30	616.62
60	76.40	151.60	103.35	86.55	78.65	629.41

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

ENDOWMENT. Payable at Death, or after				Payable at Death, or age				Ages.
10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.	55	60	65	70	
	91.60	79.90	71.65	94.40	81.90	73.05	67.15	
107.45	68.85	50.75	41.05	74.25	53.50	42.55	36.45	41
	92.00	80.45	72.45	97.75	84.00	75.25	69.00	
107.80	69.25	51.30	41.75	80.90	57.10	44.90	38.20	42
	92.45	81.10	73.30	101.30	87.45	77.60	71.00	
108.15	69.75	51.90	42.50	88.70	61.15	47.45	40.10	43
	93.00	81.85	74.25	105.05	90.45	80.05	73.10	
108.55	70.30	52.60	43.35	97.90	65.70	50.30	42.10	44
	93.60	82.60	75.30	109.00	93.60	82.00	75.30	
109.00	70.85	53.35	44.30	109.00	70.85	53.35	44.30	45
	94.25	83.50			96.90	85.35	77.60	
109.50	71.50	54.20			76.80	56.75	46.65	46
	94.95	84.45			100.40	88.15	80.00	
110.05	72.25	55.10			83.60	60.55	49.20	47
	95.75	85.45			104.10	91.15	82.50	
110.65	73.05	56.05			91.50	64.75	52.00	48
	96.60	86.60			108.00	94.20	85.10	
111.35	73.90	57.15			100.90	69.50	55.00	49
	97.50	87.80			112.05	97.50	87.80	
112.05	74.80	58.35			112.05	74.80	58.35	50
	98.50					100.95	90.60	
112.85	75.85					80.90	61.95	51
	99.60					104.55	93.60	
113.70	76.95					87.90	66.00	52
	100.80					108.40	96.70	
114.65	78.20					95.95	70.45	53
	102.05					112.50	100.00	
115.70	79.55					105.50	75.45	54
	103.80					116.80	103.50	
116.80	81.00					116.80	81.00	55
							107.10	
118.05							87.35	56
							111.00	
119.40							94.55	57
							115.15	
120.90							102.90	58
							119.60	
122.50							112.70	59
							124.30	
124.30							124.30	60

Table Showing the { Cash Surrender Value or Paid-up Insurance, } Secured by Law,

ON AN ANNUAL PREMIUM ENDOWMENT POLICY,

Payable in 30 Years, or at Age 75, for $1,000.

Age of issue.	Value after 5 Payments.		Value after 10 Payments.		Value after 15 Payments.		Age of issue.
	Cash.	Paid up.	Cash.	Paid up.	Cash.	Paid up.	
25	$83	$192	$195	$389	$334	$568	25
26	83	191	195	388	334	567	26
27	83	191	196	387	334	567	27
28	83	190	196	386	335	566	28
29	83	189	196	386	336	565	29
30	84	189	197	385	336	565	30
31	84	188	198	385	337	564	31
32	84	188	198	384	338	563	32
33	84	187	199	384	339	563	33
34	85	187	201	384	340	562	34
35	85	186	202	384	342	561	35
36	86	186	203	383	343	560	36
37	86	186	205	383	344	559	37
38	87	186	206	383	346	558	38
39	88	186	208	382	347	556	39
40	89	186	209	382	348	555	40
41	90	185	211	381	350	554	41
42	91	186	213	380	352	552	42
43	92	185	214	379	353	550	43
44	93	185	216	378	355	548	44
45	94	184	218	377	357	546	45
46	99	188	228	385	374	559	46
47	104	193	239	394	393	572	47
48	109	199	251	404	412	586	48
49	115	204	264	414	434	602	49
50	122	210	278	425	458	619	50

Table Showing the { Cash Surrender Value or Paid-up Insurance, } Secured by Law,

ON AN ANNUAL PREMIUM ENDOWMENT POLICY,

Payable in 30 Years, or at Age 75, for $1,000.

Age of issue.	Value after 20 Payments.		Value after 25 Payments.		Value after 30 Payments.		Age of issue.
	Cash.	Paid up.	Cash.	Paid up.	Cash.	Paid up.	
25	$506	$730	$722	$873	$1000	$1000	25
26	507	729	722	872	1000	1000	26
27	507	728	722	872	1000	1000	27
28	507	728	722	871	1000	1000	28
29	507	727	722	870	1000	1000	29
30	508	726	721	870	1000	1000	30
31	508	725	721	869	1000	1000	31
32	509	724	721	868	1000	1000	32
33	509	722	720	867	1000	1000	33
34	510	721	720	866	1000	1000	34
35	510	720	720	864	1000	1000	35
36	511	718	719	863	1000	1000	36
37	511	717	719	862	1000	1000	37
38	512	715	719	860	1000	1000	38
39	512	713	718	859	1000	1000	39
40	513	712	717	857	1000	1000	40
41	514	709	717	855	1000	1000	41
42	515	707	716	853	1000	1000	42
43	515	705	715	850	1000	1000	43
44	516	703	714	848	1000	1000	44
45	517	699	713	845	1000	1000	45
46	543	716	755	868	1000	1000	46
47	571	734	803	895	1000	1000	47
48	603	755	858	925	1000	1000	48
49	638	777	923	960	1000	1000	49
50	678	803	1000	1000	1000	1000	50

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY.

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.38

AUG 23 '95

Thirty-Ninth

ANNUAL REPORT

OF THE

New England Mutual

LIFE INSURANCE COMPANY,

POST OFFICE SQUARE,

BOSTON.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

THIRTY-NINTH

Annual Report of the Directors,

1882

JANUARY 22, 1883.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1883.



REPORT OF THE DIRECTORS

TO THE MEMBERS,

At the Annual Meeting, January 22, 1883.

In presenting their Thirty-Ninth Annual Report to the members, the Directors are justified in declaring that the business, the condition, and the prosperity of the Company, are entirely satisfactory. The total amount of funds is $15,028,433.58.

The liabilities are: 1st, for reserve upon policies, interest being computed at four per cent., $14,233,709.47. 2d, a balance of unpaid surplus, $ 78,765.06. 3d, death-claims ascertained, but not yet payable, $124,626, and endowment-claims unsettled, $16,333, making a total of $14,453,433.53, leaving an amount of estimated surplus, to

be distributed to the members as their premiums fall due during the year, of $575,000.

This statement is offered to the members, and the general public, as a strong inducement to others to become members and participate proportionally in the results which have already attended the Company's operations, as well as in its favorable prospects for the future. As the members are the sole proprietors of the whole trust, they will perceive that they are interested in bringing other good lives into the Company.

Although the past year has not been a particularly eventful one in the history of the Company, it may not be out of place to call attention to a few points of interest bearing upon the principles of Life Insurance, among which a practice of sound conservatism appears to be one of the most important. Starting, as the founders of our institution did, with the idea that it was a trust jointly maintained

by the members wholly for their own general benefit, and administering it exclusively with that object, by investments in solid securities having at all times a present market value, it became necessary to establish rules and practices which would commend themselves to future boards of management, and they have thus far proved to be a legacy of the greatest value. The stability of a Mutual Life Insurance Company depends upon two things: 1st, the maintenance of an adequate premium reserve: and 2d, the preservation of equity between the members. But the interest of the members in maintaining an adequate premium reserve, and thereby securing the permanent stability of the Company, is incomparably greater than in the amount of distribution they may receive from prosperous years, since a very large proportion of the present members will continue to be such till their decease, and

will consequently have their proportional interest in all the reserved funds. Thus the aim of the founders of the institution was to preserve to it and perpetuate the confidence of the public.

The Company is wholly mutual, and every member is entitled to his just and equitable share of the fund remaining after providing for liabilities of every description. The fundamental principle to be observed, in settling the shares of surplus, is to make no sacrifice by which the stability of the institution is imperilled: for as more or less of the lives in a Company have deteriorated by disease and infirmity, no institution, conducted with skill and prudence, would take all the risks off the hands of another, without an additional reservation for such deterioration. A less reservation than has been made at this time would not be deemed prudent by cautious business men.

There are outstanding 19,584 policies, upon which are assured $59,297,737. To understand the beneficient operation of our institution, one needs only to consider what number of persons are represented by the policies and interested in the amount at risk, and what were the circumstances and prospects respectively of those whose lives have terminated, to the amount of more than a million dollars during the year 1882, and what would have been the condition of surviving families of the deceased had not the insurance been effected. A well-known writer says: "In every family there is, as the average fact, a division of labor, and only one life is devoted to the arts that produce revenue; the rest are devoted to the arts that produce simply happiness at first hands. The revenue or material resources of every family are vastly increased from the old primitive order of things, but as the whole depends, especially in the

outset of the family career, on *one life* rather than on all, the failure of that one life brings a calamity unknown before. If a proportionate revenue cannot be maintained after the cessation of this life, it had almost been better that none had ever existed. Life insurance comes in as a financial invention, by which capital in the shape of a productive life — a life controlling and directing some branch of the wealth-begetting or wealth-distributing machinery of the age — can perpetuate itself or convert a part of its productive energy into a contingent fund that will be immediately available in case of death. It would be easy to show that this is, in fact, a grand necessity of our present civilization. It gives to an energetic young man, who has not a spare dollar to bequeath, the power of making a will good for several thousands in case of his death the next day. The value of this invention is somewhere

among the infinite quantities, as much beyond the reach of ordinary arithmetic as that of the Steam engine." It is safe to say, that there are at least seventy thousand persons interested in the continuance of these policies, and that, indirectly, the claims paid in 1882, have benefited more than two thousand surviving members of families.

The volume of business transacted by the Company, since its organization in 1843, has been to the extent of insuring upon lives nearly $190,000,000; nearly $18,000,000 have been paid out in death and endowment-claims, and about $9,000,000 distributed as surplus.

The market value of the securities, of every description, is $1,416,567.32 over the ledger cost. This item is not used in any way in determining the distribution of surplus. It has been one of the practices of this Company not to make changes in investments so

THE FOLLOWING

IS THE

EXPECTATION OF LIFE,

ACCORDING TO THE

COMBINED EXPERIENCE

TABLES OF MORTALITY

Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.	Age.	Expectation in years and 100ths.
11	47.68	36	30.15	61	13.18
12	47.01	37	29.44	62	12.61
13	46.33	38	28.72	63	12.05
14	45.64	39	28.00	64	11.51
15	44.96	40	27.28	65	10.97
16	44.27	41	26.56	66	10.46
17	43.58	42	25.84	67	9.96
18	42.88	43	25.12	68	9.47
19	42.19	44	24.40	69	9.00
20	41.49	45	23.69	70	8.54
21	40.79	46	22.97	71	8.10
22	40.09	47	22.27	72	7.67
23	39.39	48	21.56	73	7.26
24	38.68	49	20.87	74	6.86
25	37.98	50	20.18	75	6.48
26	37.27	51	19.50	76	6.11
27	36.56	52	18.82	77	5.76
28	35.86	53	18.16	78	5.42
29	35.15	54	17.50	79	5.09
30	34.43	55	16.86	80	4.78
31	33.72	56	16.22	81	4.48
32	33.01	57	15.59	82	4.18
33	32.30	58	14.97	83	3.90
34	31.58	59	14.37	84	3.63
35	30.87	60	13.77	85	3.35

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Annual Report of the Directors,

1882

JANUARY 22, 1883.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1883.

the above policy for 1881–82, the result was found to be

A gain in interest	. .	$14.13
" expenses	. .	12.84
" cost of insurance,		17.43 — $44.40

While there may be a decrease, in a few instances, in the shares of *older lives* — not necessarily *older members*, owing to a less gain in mortality than in the year 1881–82 — the members may rest assured that the shares are equitably made in accordance with the Statute of the State, dated February, 1866.

Since the organization of the Company, nearly forty years ago, only four cases have been decided by verdicts of Juries. One was in favor of and three against the Company. Of these, one was a case where a man had disappeared from a steamboat under circumstances of obscurity which left it

doubtful whether he had absconded or been drowned, and, if drowned, whether accidentally or by suicide. Of course the Company has had other litigations, but they have been either compromised or defended upon important points of law, and of the latter almost all have been decided in favor of the Company.

The total amount thus paid and compromised in thirty-nine years has not exceeded $21,600.

As the accounts have been examined and verified by vouchers, the Directors can, with confidence, attest to the accuracy of the statement of the financial condition and resources of the Company as herewith appended. The mathematical computations of the liabilities upon policies have likewise been carefully made by our Actuary, Mr. Walter C. Wright, and submitted to an *expert, and* certified to by him; thus, as

far as possible, the members will plainly see that the Directors do not propose to sacrifice the future to the present.

All of which is respectfully submitted by the Directors.

MARSHALL P. WILDER.	CHARLES U. COTTING.
GEORGE H. FOLGER.	JOSEPH M. GIBBENS.
DWIGHT FOSTER.	BENJAMIN F. BURGESS.
NATH'L J. BRADLEE.	WARREN SAWYER.
PERCIVAL L. EVERETT.	BENJ. F. STEVENS.

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1882.

Number of Policies issued in 1882 2,066
Amount insured, $6,080,851.

Number of Policies outstanding 19,854
Amount of same, $59,297,737.

Number of Policies terminated by death upon 263 persons . 298
Amount of same, $1,010,378.

Number of Policies terminated by matured and discounted endowments upon 155 persons 155
Amount of same, $316,139.

AGES OF NEW MEMBERS:—

Under 20 years . .	28	40 to 45 years . . .	291
20 to 25 " . .	197	45 to 50 " . . .	195
25 to 30 " . .	373	50 to 55 " . . .	127
30 to 35 " . .	378	55 to 60 " . . .	66
35 to 40 " . .	388	60 years and over . .	23

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders and Brokers . . .	603	Physicians	55
Clerks	336	Clergymen	37
Manufacturers . . .	157	Engineers and Machinists	35
Agents, Superintendents and Managers . .	150	Teachers	27
Mechanics	130	Editors and Publishers .	27
Bank, Insurance and Railroad Officers . .	87	Students	18
Lawyers	86	Gentlemen	8
Farmers	83	Army and Navy Officers .	8
Females	67	Mariners	8
		Government Officers . .	6
		Expressmen and Conductors	6
		Miscellaneous . . .	132

RESIDENCES:—New England States, 230; Western States, 948; *Middle States, 483;* Southern States, 192; Pacific States, 195; *Elsewhere, 18.*

Abstract of Death-Claims paid in 1882.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	61	66	$ 206,590
Diseases of Lungs and Air Passages	60	66	185,989
Diseases of Heart and Blood Vessels, and of the Heart	49	56	190,553
Diseases of Digestive Organs	9	10	22,000
Diseases of Liver	9	13	94,291
Diseases of Bladder and Kidneys	16	20	71,371
Fevers	9	9	33,500
Accidents	10	10	42,826
Cancer	9	9	37,000
Tumor	4	6	13,000
General Debility	3	3	15,000
Violence	10	15	60,758
Old Age	2	2	11,000
Dropsy	2	2	7,500
Miscellaneous	10	11	19,000
	263	298	$ 1,010,378

Claims paid to December 31, 1882,	$ 890,870
Due and unpaid	119,508
	$ 1,010,378

Claims paid under Non-Forfeiture Law.

23 Persons 29 Policies . . Amount $ 79,376

Occupations of Persons insured upon whose Policies Claims were due in 1882.

	Persons.	Policies.	Amount.
Merchants, Traders and Brokers	81	93	$364,215
Mechanics	17	19	22,848
Clerks	24	26	71,100
Manufacturers	18	22	55,450
Farmers	16	17	31,308
Bank, Insurance and Railroad Officers	15	19	92,638
Physicians	5	7	36,028
Manager, Agents and Superintendents	21	22	85,000
Lawyers	6	8	32,797
Clergymen	7	8	14,304
Females	6	6	16,504
Engineers and Machinists	3	6	30,000
Teachers	2	2	5,500
Gentlemen	14	14	76,938
Army and Navy Officers	2	2	11,300
Editor and Publisher	1	1	2,000
Master Mariners	6	6	19,000
Expressmen and Conductors	3	4	6,437
Miscellaneous	16	16	37,011
	263	298	$1,010,378

Average Ages of Persons insured upon whose Policies Claims were paid in 1882.

	Persons.	Policies.	Amount.
From 20 to 30 years	8	8	$19,000
" 30 to 40 "	20	23	62,000
" 40 to 50 "	47	54	191,108
" 50 to 60 "	86	98	354,548
" 60 to 70 "	67	75	289,756
70 years and over	35	40	93,966
	263	298	$1,010,378

MATURED ENDOWMENTS.

Persons 135 . . . Policies 135 . . . Amount $271,157

DISCOUNTED ENDOWMENTS.

Persons 20 . . . Policies 20 . . . Amount $ 44,952

ENDOWMENTS DUE BUT NOT PAID.

Persons 9 . . . Policies 9 . . . Amount $ 14,332

EXHIBIT

OF THE

Business and Assets of the Company,

DECEMBER 31, 1882.

Net Assets, January 1, 1882			$ 14,403,475.98
RECEIVED IN 1882:			
For Premiums		$ 1,824,587.77	
For Interest and Rents, less Taxes		784,678.83	
For Balance of Profit and Loss Account,		20,487.56	2,629,754.16
			$ 17,033,230.14
DISBURSED IN 1882:			
To Policy Holders.			
Death Claims paid in 1882, including $ 113,999 of the amount due as per Report of December 31, 1881	$ 1,004,869.00		
Matured and Discounted Endowments, including $ 17,775 of the amount due as per Report of December 31, 1881	333,914.00		
Amount returned on cancelled and surrendered Policies	137,660.93		
Amount paid for Distribution of Surplus	513,743.73		
		$ 1,990,187.66	
EXPENSES:			
Amount paid forCommissions to Agents	$ 130,305.66		
Amount paid for Salaries, Medical Fees and Advertising	103,162.67		
Amount paid for Printing, Stationery, and all other incidental expenses	99,782.41		
		$ 333,250.74	
INTEREST		2,399.85	2,325,838.25
			$ 14,707,391.89

STATEMENT OF ASSETS,

AS PER LEDGER OF THE COMPANY,

As audited by a Committee of the Directors.

Loans to States, Cities, and Towns		$ 5,162,551.03
Loans on Mortgages of Real Estate		2,319,998.00
United States Securities		1,041,000.00
Real Estate, No. 70 State Street		170,000.00
Real Estate, Post Office Square		900,000.00
Real Estate, Congress Street		42,000.00
Other Real Estate		230,637.50
Railroad Bonds and Loans		1,252,541.11
Railroad Stocks		450,910.02
Bank Stocks		286,692.02
Loans on Collateral Security		954,931.25
Manufacturing Stocks		10,000.00
Premium Notes secured by Valuable Policies		1,054,698.34
Deferred Quarterly and Semi-Annual Premiums		226,388.63
Cash in Banks and Trust Companies in Boston		577,543.99
Boston Gas Light Company's Stock		27,500.00
		$ 14,707,391.89
Add: Interest Accrued	$ 180,741.04	
Rents Accrued	12,109.05	
Outstanding premiums upon policies upon which a valuation has been made and reserved	128,191.55	321,041.64
		$ 15,028,433.53
The Company owe:		
Balance of Distribution Account	$ 78,765.06	
Death Claims ascertained but not yet payable	124,626.00	
Endowment Claims unpaid	16,333.00	219,724.06
		$ 14,808,709.47

The following is the sworn Statement of this Company to the Insurance Commissioner of Massachusetts, December 31, 1882.

The total Assets of the Company, taken at their market value December 31, 1882, are	$16,432,181.85
The total Liabilities of the Company, December 31, 1882, are	13,864,889.62
	$2,567,292.23

SPECIAL TABLE OF PREMIUMS

FOR

ENDOWMENT INSURANCE.

THE FOLLOWING TABLE GIVES THE

Annual Premium, Payable in Advance, for each Age of Issue, for a Policy for $1,000, payable at Death, or at the End of Thirty Years; or payable at Death or Age of Seventy-five for all Ages of Issue above Forty-five.

This is an excellent form of Policy to choose; for such a Policy furnishes Endowment maturing AT A TIME NOT TOO REMOTE FROM THE DATE OF ISSUE FOR PRACTICAL UTILITY together with insurance in the mean time, for an annual premium NEVER MORE THAN A FEW DOLLARS HIGHER THAN THE SIMPLE WHOLE LIFE RATE.

Age.	Premium.	Age.	Premium.	Age.	Premium.
21	$ 28.50	35	$ 32.05	49	$ 47.90
22	28.60	36	32.50	50	50.35
23	28.75	37	33.00	51	53.05
24	28.95	38	33.60	52	55.90
25	29.10	39	34.20	53	59.00
26	29.30	40	34.90	54	62.40
27	29.50	41	35.65	55	66.05
28	29.75	42	36.50	56	70.10
29	30.00	43	37.45	57	74.50
30	30.25	44	38.45	58	79.35
31	30.55	45	39.55	59	84.75
32	30.90	46	41.45	60	90.80
33	31.25	47	43.45		
34	31.60	48	45.60		

For examples of Cash surrender value or paid up insurance under such a Policy, see pages 28 and 29.

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

Age.	LIFE. PAYABLE AT DEATH ONLY.						ENDOWMENT. PAYABLE AT			
	Annual	5 P'ts.	10 P'ts.	15 P'ts.	20 P'ts.	1 Pay't.	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.
								88.10	74.95	64.70
20	17.30	60.70	38.55	29.75	24.70	264.50	104.85	65.35	46.20	35.25
								88.20	75.05	64.80
21	17.80	61.85	39.25	30.30	25.20	269.39	104.90	65.40	46.30	35.35
								88.25	75.15	64.95
22	18.30	63.00	40.00	30.90	25.70	274.45	104.95	65.50	46.40	35.45
								88.35	75.30	65.10
23	18.70	64.25	40.80	31.50	26.20	279.68	105.05	65.60	46.50	35.60
								88.45	75.40	65.30
24	19.30	65.50	41.60	32.15	26.75	285.08	105.10	65.70	46.60	35.70
								88.55	75.55	65.45
25	19.80	66.80	42.45	32.80	27.30	290.66	105.20	65.80	46.75	35.85
								88.65	75.70	65 65
26	20.30	68.15	43.30	33.50	27.90	296.43	105.30	65.90	46.85	36.00
								88.75	75.85	65.90
27	20.90	69.55	44.20	34.20	28.50	302.39	105.35	66.00	47.00	36.15
								88.90	76.00	66.10
28	21.50	71.00	45.15	34.90	29.15	308.55	105.45	66.10	47.15	36.35
								89.00	76.15	66.35
29	22.10	72.45	46.10	35.65	29.80	314.91	105.55	66.20	47.30	36.55
								89.15	76.35	66.65
30	22.70	74.00	47.10	36.45	30.45	321.48	105.65	66.35	47.45	36.75
								89.30	76 55	66.90
31	23.40	75.60	48.10	37.25	31.10	328.25	105.80	66.50	47.60	37.00
								89.45	76.75	67.20
32	24.10	77.20	49.20	38.10	31.85	335.25	105.90	66.65	47.80	37.25
								89.60	77.00	67.55
33	24.80	78.85	50.30	39.00	32.60	342.48	106.05	66.80	48.00	37.50
								89.80	77.25	67.90
34	25.60	80.60	51.40	39.90	33.40	349.93	106.15	66.95	48.25	37.80
								89.95	77.55	68.30
35	26.50	82.40	52.60	40.85	34.25	357.63	106.30	67.15	48.50	38.15
								90.15	77.80	68.75
36	27.40	84.30	53.80	41.80	35.10	365.58	106.45	67.35	48.80	38.50
								90.40	78.15	69.20
37	28.30	86.20	55.10	42.85	36.00	373.79	106.60	67.60	49.10	38.90
								90.65	78.50	69.70
38	29.30	88.20	56.40	43.90	36.95	382.27	106.80	67.85	49.45	39.40
								90.90	78.90	70.30
39	30.40	90.25	57.75	45.00	37.93	391.03	107.00	68.15	49.85	39.90
								91.20	79.35	70.95
40	31.50	92.40	59.20	46.20	39.00	400.09	107.20	68.45	50.35	40.45

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

DEATH, OR AFTER			ENDOWMENT. PAYABLE AT DEATH, OR AGE							Ages.
30 Yrs.	35 Yrs.	40 Yrs.	40	45	50	55	60	65	70	
56.70	50.65	46.15	74.95	64.70	56.70	50.65	46.15	42.95	40.85	
28.35	23.85	20.80	46.20	35.25	28.35	23.85	20.80	18.80	17.55	20
56.90	50.90	46.50	77.45	66.70	58.30	51.95	47.30	43.90	41.70	
28.50	24.00	21.00	49.25	37.15	29.60	24.75	21.50	19.35	18.05	21
57.10	51.20	46.85	80.00	68.75	60.00	53.35	48.40	44.90	42.55	
28.60	24.15	21.20	52.70	39.20	31.00	25.70	22.25	19.95	18.55	22
57.35	51.50	47.25	82.70	70.90	61.75	54.75	49.60	45.95	43.45	
28.75	24.35	21.45	56.50	41.50	32.50	26.75	23.05	20.60	19.05	23
57.55	51.80	47.65	85.55	73.15	63.55	56.25	50.85	46.95	44.40	
28.95	24.55	21.70	60.85	43.95	34.10	27.90	23.85	21.25	19.65	24
57.80	52.10	48.05	88.55	75.55	65.45	57.80	52.10	48.05	45.35	
29.10	24.75	22.00	65.80	46.75	35.85	29.10	24.75	22.00	20.25	25
58.10	52.50	48.55	91.70	78.95	67.50	59.45	53.45	49.20	46.35	
29.30	25.00	22.25	71.45	49.80	37.75	30.40	25.70	22.75	20.85	26
58.40	52.90	49.05	94.90	80.65	69.55	61.10	54.85	50.40	47.45	
29.50	25.30	22.60	77.95	53.20	39.85	31.80	26.75	23.50	21.55	27
58.70	53.30	49.60	98.30	83.35	71.70	62.85	56.30	51.65	48.55	
29.75	25.55	22.95	85.65	57.10	42.15	33.35	27.85	24.35	22.25	28
59.00	53.75	50.20	101.90	86.20	74.00	64.70	57.80	52.90	49.65	
30.00	25.85	23.30	94.70	61.45	44.65	35.00	29.00	25.25	22.95	29
59.40	54.25	50.80	105.65	89.15	76.35	66.65	59.40	54.25	50.80	
30.25	26.20	23.75	105.65	66.35	47.45	36.75	30.25	26.20	23.75	30
59.80	54.80			92.30	78.85	68.60	61.05	55.65	52.05	
30.55	26.60			72.05	50.50	38.70	31.60	27.20	24.55	31
60.20	55.35			95.55	81.45	70.70	62.75	57.05	53.30	
30.90	27.00			78.55	53.95	40.80	33.05	28.30	25.45	32
60.70	55.95			98.95	84.15	72.90	64.50	58.55	54.60	
31.25	27.45			86.25	57.80	43.10	34.60	29.50	26.40	33
61.20	56.65			102.50	87.00	75.15	66.35	60.10	55.95	
31.60	27.90			95.35	62.20	45.70	36.30	30.70	27.35	34
61.75	57.35			106.30	89.95	77.55	68.30	61.75	57.35	
32.05	28.45			106.30	67.15	48.50	38.15	32.05	28.45	35
62.35					93.10	80.00	70.30	63.40	58.80	
32.50					72.85	51.60	40.15	33.50	29.55	36
63.00					96.35	82.60	72.45	65.20	60.35	
33.00					79.40	55.10	42.35	35.00	30.75	37
63.70					99.75	85.35	74.65	67.00	61.90	
33.60					87.10	59.00	44.70	36.65	32.05	38
64.45					103.40	88.20	76.90	68.90	63.55	
34.20					96.25	63.45	47.35	38.50	33.40	39
65.30					107.20	91.25	79.35	70.95	65.30	
34.90					107.20	68.45	50.25	40.45	34.90	40

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY,

ON ONE THOUSAND DOLLARS.

Age.	LIFE. PAYABLE AT DEATH ONLY.					
	Annual.	5 Pay'ts.	10 Pay'ts.	15 Pay'ts.	20 Pay'ts.	1 Pay't.
41	32.60	94.60	60.70	47.45	40.10	409.46
42	33.90	96.95	62.25	48.75	41.25	419.14
43	35.20	99.35	63.85	50.10	42.50	429.15
44	36.50	101.80	65.60	51.55	43.85	439.44
45	38.00	104.35	67.35	53.05	45.20	450.00
46	39.60	107.00	69.20	54.60	46.65	460.80
47	41.20	109.75	71.10	56.25	48.20	471.82
48	43.10	112.50	73.05	57.95	49.85	483.02
49	45.00	115.35	75.10	59.75	51.55	494.42
50	47.00	118.30	77.20	61.60	53.35	506.01
51	49.20	121.30	79.40	63.55	55.25	517.76
52	51.50	124.35	81.65	65.60	57.25	529.68
53	53.90	127.50	84.00	67.75	59.40	541.75
54	56.50	130.70	86.45	70.00	61.65	553.95
55	59.40	134.00	88.95	72.40	64.05	566.28
56	62.40	137.35	91.60	74.95	66.60	578.72
57	65.60	140.75	94.35	77.60	69.30	591.26
58	69.00	144.30	97.20	80.40	72.20	603.90
59	72.70	147.90	100.20	83.40	75.30	616.62
60	76.40	151.60	103.35	86.55	78.65	629.43

TABLE OF PREMIUMS PAYABLE IN ADVANCE, ANNUALLY, ON ONE THOUSAND DOLLARS.

N. B.—The lower figures in the Endowment Tables are the Annual Premiums. The upper ones are the Ten Payment rates for the same terms.

ENDOWMENT.							
Payable at Death, or after				Payable at Death, or age			
10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.	55	60	65	70
	91.60	79.90	71.65	94.40	81.90	73.05	67.15
107.45	68.85	50.75	41.05	74.25	53.50	42.55	36.45
	92.00	80.45	72.45	97.75	84.60	75.25	69.00
107.80	69.25	51.30	41.75	80.90	57.10	44.90	38.20
	92.45	81.10	73.30	101.30	87.45	77.60	71.00
108.15	69.75	51.90	42.50	88.70	61.15	47.45	40.10
	93.00	81.85	74.25	105.05	90.45	80.05	73.10
108.55	70.30	52.60	43.35	97.90	65.70	50.30	42.10
	93.60	82.60	75.30	109.00	93.60	82.60	75.30
109.00	70.85	53.35	44.30	109.00	70.85	53.35	44.30
	94.25	83.50			96.90	85.35	77.60
109.50	71.50	54.20			76.80	56.75	46.65
	94.95	84.45			100.40	88.15	80.00
110.05	72.25	55.10			83.60	60.55	49.20
	95.75	85.45			104.10	91.15	82.50
110.65	73.05	56.05			91.50	64.75	52.00
	96.60	86.60			108.00	94.20	85.10
111.35	73.90	57.15			100.90	69.50	55.00
	97.50	87.80			112.05	97.50	87.80
112.05	74.80	58.35			112.05	74.80	58.35
	98.50					100.95	90.60
112.85	75.85					80.90	61.95
	99.60					104.85	93.60
113.70	76.95					87.90	66.00
	100.80					108.40	96.70
114.65	78.20					95.95	70.45
	102.05					112.50	100.00
115.70	79.55					105.50	75.45
	103.50					116.80	103.50
116.80	81.00					116.80	81.00
							107.10
118.05							87.35
							111.00
119.40							94.55
							115.15
120.90							102.90
							119.60
122.50							112.70
							124.30
124.30							124.30

Age.

41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60

Table Showing the { Cash Surrender Value or Paid-up Insurance, } Secured by Law,

ON AN ANNUAL PREMIUM ENDOWMENT POLICY,

Payable in 30 Years, or at Age 75, for $1,000.

Age of issue.	Value after 5 Payments.		Value after 10 Payments.		Value after 15 Payments.		Age of issue.
	Cash.	Paid up.	Cash.	Paid up.	Cash.	Paid up.	
25	$83	$192	$195	$389	$334	$568	25
26	83	191	195	388	334	567	26
27	83	191	196	387	334	567	27
28	83	190	196	386	335	566	28
29	83	189	196	386	336	565	29
30	84	189	197	385	336	565	30
31	84	188	198	385	337	564	31
32	84	188	198	384	338	563	32
33	84	187	199	384	339	563	33
34	85	187	201	384	340	562	34
35	85	186	202	384	342	561	35
36	86	186	203	383	343	560	36
37	86	186	205	383	344	559	37
38	87	186	206	383	346	558	38
39	88	186	208	382	347	556	39
40	89	186	209	382	348	555	40
41	90	186	211	381	350	554	41
42	91	186	213	380	352	552	42
43	92	185	214	379	353	550	43
44	93	185	216	378	355	548	44
45	94	184	218	377	357	546	45
46	99	188	228	385	374	559	46
47	104	193	239	394	393	572	47
48	109	199	251	404	412	586	48
49	115	204	264	414	434	602	49
50	122	210	278	425	458	619	50

Table Showing the { Cash Surrender Value or Paid-up Insurance, } Secured by Law,

ON AN ANNUAL PREMIUM ENDOWMENT POLICY,

Payable in 30 Years, or at Age 75, for $1,000.

Age of issue.	Value after 20 Payments.		Value after 25 Payments.		Value after 30 Payments.		Age of issue.
	Cash.	Paid up.	Cash.	Paid up.	Cash.	Paid up.	
25	$506	$730	$722	$873	$1000	$1000	25
26	507	729	722	872	1000	1000	26
27	507	728	722	872	1000	1000	27
28	507	728	722	871	1000	1000	28
29	507	727	722	870	1000	1000	29
30	508	726	721	870	1000	1000	30
31	508	725	721	869	1000	1000	31
32	509	724	721	868	1000	1000	32
33	509	722	720	867	1000	1000	33
34	510	721	720	866	1000	1000	34
35	510	720	720	864	1000	1000	35
36	511	718	719	863	1000	1000	36
37	511	717	719	862	1000	1000	37
38	512	715	719	860	1000	1000	38
39	512	713	718	859	1000	1000	39
40	513	712	717	857	1000	1000	40
41	514	709	717	855	1000	1000	41
42	515	707	716	853	1000	1000	42
43	515	705	715	850	1000	1000	43
44	516	703	714	848	1000	1000	44
45	517	699	713	845	1000	1000	45
46	543	716	755	868	1000	1000	46
47	571	734	803	895	1000	1000	47
48	603	755	858	925	1000	1000	48
49	638	777	923	960	1000	1000	49
50	678	803	1000	1000	1000	1000	50

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Fortieth

Annual Report

OF THE

New England Mutual

Life Insurance Company,

Post Office Square,

BOSTON,

1884.

New England Mutual Life Insurance Co.

Post Office Square, Boston.

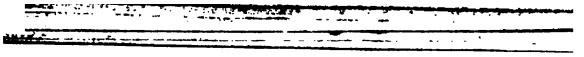
FORTIETH

Annual Report of the Directors,

1883

JANUARY 28, 1884.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1884.



REPORT OF THE DIRECTORS

TO THE MEMBERS,

At the Annual Meeting, January 28, 1884.

THE results of the business of the Company, for the year 1883, have been eminently satisfactory. The gross assets, at the date of this Report, are $ 15,538,454.17. The Company owe $ 281,874.26 for ascertained death and endowment claims, and a balance of distribution account, which being deducted from the gross, leave the *net* assets $ 15,256,579.91. The total reservation for liabilities upon policies is $ 14,679,422.78, leaving, as divisible surplus, the sum of $ 577,157.13, which the members will receive as their premiums become due during the year 1884.

The members of the Company will observe that the amount voted by the Directors to be divided as surplus, at the end of the last fiscal year, was substantially the same as the amount divided a year before.

This amount includes $ 129,667.22, which has resulted from unexpected income by the appreciation of certain stocks, and is, therefore, an exceptional amount. Being *interest income*, it will, of course, be distributed in proportion to the premium reserve of the different participating policies, which, in cases of policies having a large premium reserve, makes the share of surplus larger than last year.

The regular amount, strictly speaking, of the twenty-second distribution is $ 447 489.91, or somewhat less than the amount of the twenty-first, and, therefore, excepting those policies which have a large enough premium reserve, all shares in the

twenty-second will be somewhat less than in the twenty-first distribution.

And a prudent and thoughtful member may naturally inquire, how is it that the Company has continued to divide so much, notwithstanding the great and apparently permanent fall in the rate of interest below that realized, until within a few years past. The answer is obvious: it is the result of the conservative course, which, in obedience to the traditions handed down from the founders of the Company, they have always been careful to pursue. Because the Company steadfastly refused, in years of high rates of interest, to divide closely down to the reserve required by law to be maintained, they have been able so much longer to keep up a nearly uniform rate of distribution. In the years of plenty they looked forward to, and in some measure prepared for, the years of famine that have followed.

But this cannot be done forever, and if the existing low rates of interest continue, the members must anticipate smaller distributions hereafter. The investments made at high rates of interest are rapidly maturing and being paid off; and in this Company, as everywhere else, parties who have pecuniary interests must accommodate themselves to the changed condition of the financial world.

The Directors have not failed to advert to this probability in former Reports, and feel it their duty now to repeat and emphasize the warning, that distributions must, necessarily, be less hereafter than heretofore. They, and those who succeed them in the management of this great, and they trust, beneficent institution, will do their best to return as much as they can with perfect safety. The great body of their policy-holders will approve of and sustain them in this policy,

and if a few members are unreasonable in their expectations, and insatiable in their demands, it cannot be helped.

As our members are aware, from personal experience in looking about for investments which will yield a fair return, there is difficulty in an institution of this magnitude readily re-investing funds which are paid in at the maturity of contracts. A portion of the large amount on hand, $646,912.81, having been derived from this source, must remain uninvested at a low rate of interest until the opportunity offers to place it permanently in satisfactory securities.

An important step has been taken, since the last Annual Meeting, in introducing a new feature in Life Insurance. For the usual whole life rates of premium, policies are now issued payable at death or to the holders themselves on reaching ages from 75 to 81, instead of at death only, as under the old



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Fortieth

Annual Report

OF THE

New England Mutual

Life Insurance Company,

Post Office Square,

BOSTON,

1884.



New England Mutual Life Insurance Co.

Post Office Square, Boston.

FORTIETH

Annual Report of the Directors,

1883

JANUARY 28, 1884.

BOSTON:
NATHAN SAWYER & SON, PRINTERS,
No. 70 STATE STREET.
1884.

amount himself, and, by the aid of the law of 1880, he is bound to receive a portion, more or less, according to the number of premiums paid of what he has originally contracted to receive. It is mathematically computed that at least one policy in every five, taken on this plan, will *reach maturity*, the other four being paid earlier, as *death-claims;* hence, one-fifth of the whole amount will come most opportunely for the support of its venerable recipients in their declining years. To those persons not already insured, who feel able to pay only the rate of premium hitherto required for a whole life policy, we recommend the most desirable substitute of a "Life-rate or Full Term Endowment Insurance."

Some of the results of the year are quite noticeable; for instance, the average amount insured under a policy ($ 2,782) is the *largest* since 1868; the amount of policies

issued is the largest since 1871, and the premium income is the largest since 1877. There were 2,512 policies, insuring $6,989,296, issued in 1883, as against 2,066 policies insuring $6,080,851, in the previous year; a gain of 446 policies, and $908,445, in the amount insured. Also, there has been a gain in vitality during the year, as compared with 1882, of about eight-tenths of one per cent. The market value of the securities, over the cost upon the ledger, is $1,375,276.10.

The Directors, in closing this their Fortieth Annual Report, take occasion to remark that the usefulness of the institution in respect to the good it has accomplished to the insured and those who have inherited from them, can best be shown by a few facts which extend over the history of the Company for a period much longer than that of a generation of lives. In the forty years just ended, the

Company has insured lives to the amount of $186,921,619, in 70,869 policies, and has returned to members, in death-claims and endowments, and surplus of premiums, $34,918,008.

The record is one which must commend itself to the members, all of whom are interested in the good name of an institution which has certainly performed its share of public good.

All of which is respectfully submitted by the Directors.

MARSHALL P. WILDER.
GEORGE H. FOLGER.
DWIGHT FOSTER.
NATH'L J. BRADLEE.
PERCIVAL L. EVERETT.
CHARLES U. COTTING.
JOSEPH M. GIBBENS.
WARREN SAWYER.
BENJ. F. STEVENS.

STATEMENT

OF THE

Business of the Company for the Year ending

DECEMBER 31, 1883.

Number of Policies issued in 1883 2,512
Amount insured, $ 6,989,296.
Number of Policies outstanding 20,829
Amount of same, $ 61,694,591.
Number of Policies terminated by death upon 254 persons . 290
Amount of same, $ 1,039,657.
Number of Policies terminated by matured and discounted endowments upon 126 persons 129
Amount of same, $ 321,587.

AGES OF NEW MEMBERS:—

Under 20 years	25	40 to 45 years	348
20 to 25 "	248	45 to 50 "	205
25 to 30 "	483	50 to 55 "	129
30 to 35 "	532	55 to 60 "	84
35 to 40 "	419	60 years and over	39

OCCUPATIONS OF NEW MEMBERS:—

Merchants, Traders, and Brokers	726	Females	77
Clerks	383	Engineers and Machinists	48
Agents, Superintendents and Managers	252	Clergymen	42
Mechanics	188	Editors and Publishers	35
Manufacturers	158	Teachers	34
Lawyers	103	Students	24
Physicians	98	Expressmen and Conductors	15
Bank, Insurance and Railroad Officers	87	Gentlemen	14
Farmers	82	Government Officers	12
		Mariners	9
		Army and Navy Officers	6
		Miscellaneous	119

RESIDENCES:—New England States, 374; Western States, 868; *Middle States, 741;* Southern States, 164; Pacific States, 351; *Elsewhere, 14.*

Abstract of Death-Claims paid in 1883.

	Persons.	Policies.	Amount.
Diseases of Brain and Nervous System	48	55	$193,089
Diseases of Lungs and Air Passages	69	75	223,021
Diseases of Heart and Blood Vessels	41	50	202,655
Diseases of Digestive Organs	10	11	30,738
Diseases of Liver	7	8	27,000
Diseases of Bladder and Kidneys	23	23	133,769
Fevers	15	19	57,466
Accident	9	10	21,967
Cancer	11	14	49,620
General Debility	3	6	10,500
Violence	6	6	39,000
Old Age	1	1	5,000
Miscellaneous	11	12	45,832
	254	290	$1,039,657

Claims paid to December 31, 1883, $883,676
Due and unpaid 155,981
$1,039,657

Claims paid under Non-Forfeiture Law.

17 Persons 18 Policies . . Amount, $51,500

Occupations of Persons insured upon whose Policies Claims were due in 1883.

	Persons.	Policies.	Amount.
Merchants, Traders, and Brokers	66	76	$ 341,250
Mechanics	12	12	16,317
Clerks	20	25	72,723
Manufacturers	19	22	80,196
Farmers	14	15	25,499
Bank, Insurance, and Railroad Officers	17	22	150,829
Physicians	9	11	33,650
Managers, Agents, and Superintendents	15	16	42,000
Lawyers	8	8	18,627
Clergymen	8	10	38,219
Females	5	5	4,572
Engineers and Machinists	4	4	21,000
Teachers	2	2	1,500
Gentlemen	19	23	93,720
Army and Navy Officers	2	3	8,000
Editors and Publishers	1	1	1,000
Master Mariners	4	5	12,000
Expressmen and Conductors	2	2	4,534
Miscellaneous	27	28	74,021
	254	290	$ 1,039,657

Average Ages of Persons insured upon whose Policies Claims were paid in 1883.

	Persons.	Policies.	Amount.
From 20 to 30 years	4	4	$ 3,500
" 30 to 40 "	24	25	76,546
" 40 to 50 "	50	57	200,219
" 50 to 60 "	74	88	321,603
" 60 to 70 "	69	78	264,511
70 years and over	33	38	173,278
	254	290	$ 1,039,657

MATURED ENDOWMENTS.

Persons, 107 . . . Policies, 108 . . Amount, $ 258,497

DISCOUNTED ENDOWMENTS.

Persons, 19 . . . Policies, 21 . . Amount, $ 63,090

ENDOWMENTS DUE BUT NOT PAID.

Persons, 14 . . . Policies, 14 . . Amount, $ 27,680

EXHIBIT OF THE

Business and Assets of the Company,

DECEMBER 31, 1883.

Net Assets, January 1, 1883			$ 14,707,391.89
RECEIVED IN 1883:			
For Premiums		$ 1,961,319.10	
* For Interest, Rents, and Profit and Loss, less Taxes		963,370.16	2,924,689.26
			$ 17,632,081.15
DISBURSED IN 1883:			
To Policy Holders.			
Death Claims paid in 1883, including $ 114,508 of the amount due as per Report of December 31, 1882	$ 998,184.00		
Matured and Discounted Endowments, including $ 14,769 of the amount due as per Report of December 31, 1882	336,356.00		
Amount returned on cancelled and surrendered Policies	188,436.38		
Amount paid for Distribution of Surplus	533,586.61		
		$ 2,056,562.99	
EXPENSES:			
Amount paid for Commissions to Agents, Salaries, Medical Fees, Advertising, Printing, Stationery, and all other incidental expenses at the Home Office and at Agencies,		$ 349,274.33	
INTEREST		483.27	2,406,320.59
			$ 15,225,760.56

* The sum of $ 129,667.22, is credited to Profit and Loss, and represents the profit made by reinstating the Eastern Railroad certificates at par on the Company's ledger. In 1876, the rate of interest on these securities was reduced to 3½ per cent. per annum, and they depreciated *in the* market accordingly. The loss then made and charged off is *now* recovered, the certificates paying interest from September 1, 1882, *at the* rate of 6 per cent. per annum, and the members obtain the benefit in the present distribution of surplus.

STATEMENT OF ASSETS,

AS PER LEDGER OF THE COMPANY,

As audited by a Committee of the Directors.

Loans to States, Cities, and Towns		$ 4,715,251.03
Loans on Mortgages of Real Estate		2,222,148.00
United States Securities		1,042,000.00
Real Estate, No. 70 State Street		174,650.00
Real Estate, Post Office Square		900,000.00
Real Estate, Congress Street		41,820 98
Other Real Estate		162,694.56
Railroad Bonds and Loans		1,382,208.33
Railroad Stocks		458,310.02
Bank Stocks		286,692.02
Loans on Collateral Security		1,955,157.82
Manufacturing Stocks		10,000.00
Premium Notes secured by Valuable Policies		957,169.36
Deferred Quarterly and Semi-Annual Premiums		243,245.63
Cash in Banks and Trust Companies in Boston		646,912.81
Boston Gas Light Company's Stock		27,500.00
		$ 15,225,760.56
Add: Interest Accrued	$ 180,962.86	
Rents Accrued	13,858.49	
Outstanding premiums upon policies upon which a valuation has been made and reserved	117,872.26	312,693.61
		$ 15,538,454.17
The Company owe:		
Balance of Distribution Account	$ 86,531.26	
Death Claims ascertained but not yet payable	166,099.00	
Endowment Claims unpaid	29,244.00	281,874.26
		$ 15,256,579.91

The following is the sworn Statement of this Company to the Insurance Commissioner of Massachusetts, December 31, 1883.

The total Assets of the Company, taken at their market value December 31, 1883, are	$16,901,943.27
The total Liabilities of the Company, December 31, 1883, are	14,327,928.23
	$2,574,015.04

New England Mutual Life Insurance Co.

PREMIUMS PER $1,000.

Payable in advance, annually, during the whole term for Policies payable as specified.

Age.	Full Term Endowments. Premiums former Life Rates.	Full Term Endowments. Policy payable at Death, or Age	At Death, or 70.	At Death, or 65.	At Death, or 60.	At Death, or 55.	At Death, or 50.	At Death, or 45.	At Death, or 40.	Age.
20	$17.30	75	$17.55	$18.80	$20.80	$23.85	$28.35	$35.25	$46.20	20
21	17.80	75	18 05	19.35	21.50	24.75	29.60	37.15	49.25	21
22	18.30	75	18.55	19.95	22.25	25 70	31.00	39.20	52.70	22
23	18.70	75	19.05	20.60	23.05	20.75	32.50	41.50	56 50	23
24	19.30	75	19 65	21.25	23.85	27.90	34.10	43.95	60 85	24
25	19.80	75	20 25	22.00	24.75	29.10	35.85	46.75	65.80	25
26	20.30	75	20.85	22.75	25.70	30.40	37.75	49.80	71.45	26
27	20.90	75	21.55	23.50	26.75	31.80	39.85	53 20	77 95	27
28	21.50	75	22.25	24.35	27.85	33.35	42.15	57 10	85.65	28
29	22.10	75	22.95	25.25	29.00	35.00	44.65	61.45	94.70	29
30	22.70	75	23 75	26.20	30.25	36.75	47.45	66.35	105.65	30
31	23.40	75	24.55	27.20	31.60	38.70	50.50	72.05		31
32	24.10	75	25.45	28.30	33.05	40 80	53.95	78.55		32
33	24 80	75	26.40	29 50	34.60	43.10	57.80	86.25		33
34	25.60	75	27 35	30.70	36.30	45.70	62.20	95 35		34
35	26.50	75	28.45	32.05	38.15	48.50	67 15	106.30		35
36	27.40	75	29.55	33.50	40.15	51.60	72 85			36
37	28.30	75	30.75	35.00	42.35	55.10	79.40			37
38	29 30	75	32.05	36.65	44.70	59.00	87.10			38
39	30.40	76	33.40	38.50	47.35	63.45	96.25			39
40	31.50	76	34.90	40.45	50.25	68.45	107 20			40
41	32.60	76	36.45	42.55	53.50	74.25				41
42	33.90	77	38.20	44.90	57.10	80.90				42
43	35.20	77	40.10	47.45	61.15	88.70				43
44	36.50	78	42.10	50.30	65.70	97.90				44
45	38.00	78	44.30	53.35	70.85	109.00				45
46	39.60	78	46.65	56.75	76.80					46
47	41.20	79	49.20	60.55	83.60					47
48	43.10	79	52.00	64 75	91.50					48
49	45 00	79	55.00	69.50	100.90					49
50	47.00	79	58.35	74.80	112.05					50
51	49.20	79	61.95	80.90						51
52	51.50	80	66.00	87.90						52
53	53.90	80	70 45	95 95						53
54	56.50	80	75.45	105.50						54
55	59.40	80	81.00	116.80						55
56	62.40	80	87.35							56
57	65.60	81	94.55							57
58	69.00	81	102.90							58
59	72.70	81	112.70							59
60	76.40	81	124.30							60

New England Mutual Life Insurance Co.

PREMIUMS PER $1,000.

Payable in advance, annually, DURING THE WHOLE TERM for Policies payable at Death, OR AFTER

Age.	30 Years.	25 Years.	20 Years.	15 Years.	10 Years.	Age.
20	$28.35	$35.25	$46.20	$65.35	$104.85	20
21	28.50	35.35	46.30	65.40	104.90	21
22	28.60	35.45	46.40	65.50	104.95	22
23	28.75	35.60	46.50	65.60	105.05	23
24	28.95	35.70	46.60	65.70	105.10	24
25	29.10	35.85	46.75	65.80	105.20	25
26	29.30	36.00	46.85	65.90	105.30	26
27	29.50	36.15	47.00	66.00	105.35	27
28	29.75	36.35	47.15	66.10	105.45	28
29	30.00	36.55	47.30	66.20	105.55	29
30	30.25	36.75	47.45	66.35	105.65	30
31	30.55	37.00	47.60	66.50	105.80	31
32	30.90	37.25	47.80	66.65	105.90	32
33	31.25	37.50	48.00	66.80	106.05	33
34	31.60	37.80	48.25	66.95	106.15	34
35	32.05	38.15	48.50	67.15	106.30	35
36	32.50	38.50	48.80	67.35	106.45	36
37	33.00	38.90	49.10	67.60	106.60	37
38	33.60	39.40	49.45	67.85	106.80	38
39	34.20	39.90	49.85	68.15	107.00	39
40	34.90	40.45	50.25	68.45	107.20	40
41	35.65	41.05	50.75	68.85	107.45	41
42	36.50	41.75	51.30	69.25	107.80	42
43	37.45	42.50	51.90	69.75	108.15	43
44	38.45	43.35	52.60	70.30	108.55	44
45	39.55	44.30	53.35	70.85	109.00	45
46			54.20	71.50	109.50	46
47			55.10	72.25	110.05	47
48			56.05	73.05	110.65	48
49			57.15	73.90	111.35	49
50			58.35	74.80	112.05	50
51				75.85	112.85	51
52				76.95	113.70	52
53				78.20	114.65	53
54				79.55	115.70	54
55				81.00	116.80	55
56					118.05	56
57					119.40	57
58					120.90	58
59					122.50	59
60					124.30	60

New England Mutual Life Insurance Co.

PREMIUMS PER $1,000.

Payable in advance, annually, DURING TEN YEARS, for Policies payable as specified.

Age.	Full Term Endowments. Premiums former Life Rates.	Full Term Endowments. Policy payable at Death, or Age	At Death, or 70.	At Death, or 65.	At Death, or 60.	At Death, or 55.	At Death, or 50.	At Death, or 45.	At Death, or 40.	Age.
20	$38.55	75	$40.85	$42.95	$46.15	$50.65	$56.70	$64.70	$74.95	20
21	39.25	75	41.70	43.90	47.30	51.95	58.30	66 70	77.45	21
22	40.00	75	42.55	44 90	48.40	53.35	60.00	68 75	80 00	22
23	40 80	75	43.45	45.95	49.60	54 75	61.75	70.90	82.70	23
24	41.60	75	44.40	46.95	50.85	56.25	63.55	73.15	85.55	24
25	42.45	75	45.35	48.05	52.10	57 80	65 45	75 55	88 55	25
26	43 30	75	46.35	49.20	53 45	59 45	67.50	78.05	91.70	26
27	44.20	75	47 45	50.40	54 85	61.10	69.55	80 65	94 90	27
28	45 15	75	48.55	51.65	56 30	62.85	71.70	83.35	98.30	28
29	46.10	75	49.65	52 90	57.80	64.70	74.00	86.20	101.90	29
30	47.10	75	50.80	54 25	59 40	66.65	76.35	89.15	105 65	30
31	48.10	75	52 05	55.65	61.05	68 60	78.85	92.30		31
32	49.20	75	53.30	57 05	62.75	70.70	81.45	95.55		32
33	50.30	75	54.60	58 55	64.50	72.90	84.15	98.95		33
34	51.40	75	55.95	60.10	66.35	75.15	87.00	102.50		34
35	52.60	75	57.35	61.75	68.30	77.55	89.95	106.30		35
36	53.80	75	58.80	63.40	70.30	80.00	93.10			36
37	55.10	75	60.35	65.20	72.45	82.60	96.35			37
38	56 40	75	61.90	67.00	74.65	85.35	99.75			38
39	57.75	76	63.55	68.90	76.90	88.20	103.40			39
40	59 20	76	65.30	70.95	79.35	91.25	107.20			40
41	60.70	76	67.15	73.05	81.90	94.40				41
42	62.25	77	69.00	75 25	84.60	97.75				42
43	63.85	77	71.00	77.60	87.45	101.30				43
44	65.60	78	73.10	80.05	90.45	105.05				44
45	67.35	78	75.30	82.60	93.60	109.00				45
46	69.20	78	77.60	85.35	96.90					46
47	71.10	79	80.00	88.15	100.40					47
48	73.05	79	82.50	91.15	104.10					48
49	75.10	79	85.10	94 20	108.00					49
50	77.20	79	87.80	97.50	112.05					50
51	79.40	79	90.60	100.95						51
52	81.65	80	93.60	104.55						52
53	84 00	80	96.70	108.40						53
54	86.40	80	100.00	112.50						54
55	88.95	80	103 50	116.80						55
56	91.60	80	107.10							56
57	94.35	81	111.00							57
58	97.20	81	115.15							58
59	100.20	81	119.60							59
60	103 35	81	124.30							60

New England Mutual Life Insurance Co.

PREMIUMS PER $1,000.

Payable in advance, annually, DURING TEN YEARS, for Policies payable at Death, OR AFTER

Age.	30 Years.	25 Years.	20 Years.	15 Years.	10 Years.	Age.
20	$56.70	$64.70	$74.95	$88.10	$104.85	20
21	56.90	64.80	75.05	88.20	104.90	21
22	57.10	64.95	75.15	88.25	104.95	22
23	57.35	65.10	75.30	88.35	105.05	23
24	57.55	65.30	75.40	88.45	105.10	24
25	57.80	65.45	75.55	88.55	105.20	25
26	58.10	65.65	75.70	88.65	105.30	26
27	58.40	65.90	75.85	88.75	105.35	27
28	58.70	66.10	76.00	88.90	105.45	28
29	59.00	66.35	76.15	89.00	105.55	29
30	59.30	66.65	76.35	89.15	105.65	30
31	59.80	66.90	76.55	89.30	105.80	31
32	60.20	67.20	76.75	89.45	105.90	32
33	60.70	67.55	77.00	89.60	106.05	33
34	61.20	67.90	77.25	89.80	106.15	34
35	61.75	68.30	77.55	89.95	106.30	35
36	62.35	68.75	77.80	90.15	106.45	36
37	63.00	69.20	78.15	90.40	106.60	37
38	63.70	69.70	78.50	90.65	106.80	38
39	64.15	70.30	78.90	90.90	107.00	39
40	65.30	70.95	79.35	91.25	107.20	40
41		71.65	79.90	91.60	107.45	41
42		72.45	80.45	92.00	107.80	42
43		73.30	81.10	92.45	108.15	43
44		74.25	81.85	93.00	108.55	44
45		75.30	82.60	93.60	109.00	45
46			83.50	94.25	109.50	46
47			84.45	94.95	110.05	47
48			85.45	95.75	110.65	48
49			86.60	96.60	111.35	49
50			87.80	97.50	112.05	50
51				98.50	112.85	51
52				99.60	113.70	52
53				100.80	114.65	53
54				102.05	115.70	54
55				103.50	116.80	55
56					118.05	56
57					119.40	57
58					120.90	58
59					122.50	59
60					124.30	60



PRESIDENT,

BENJAMIN F. STEVENS.

SECRETARY,

JOSEPH M. GIBBENS.

COUNSEL,

DWIGHT FOSTER.

ACTUARY,

WALTER C. WRIGHT.

MEDICAL EXAMINER,

JOHN HOMANS, M. D.

SUP'T OF AGENCIES,

GEORGE W. THOMPSON.

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MARSHALL P. WILDER.
GEORGE H. FOLGER.
DWIGHT FOSTER.
NATH'L J. BRADLEE.
PERCIVAL L. EVERETT.
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